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SWIMMING

BUILDING SOCIETIES

Should borrowers have an insurance choice?

BIDDIS

Dartington: Then and now

FEATURES

ISRAELI OFFENSIVE

The shifting shape of the Middle East map

CAR SALES

The battle quickens

PROPERTY

On the waterfront

VIDE

DISCS AND VCRs

How they compare

NEWS SUMMARY

GENERAL

Israelis occupy central Beirut

Israeli troops and armour entered central Beirut. They occupied positions along the line dividing Christian and Moslem halves of the Lebanese capital. An estimated 6,000 Palestinian guerrillas are trapped in West Beirut. Israel insists they be removed from Lebanon. Back Page; FLO shows signs of a bad beating. Page 2

Polish riot police

Polish riot police dispersed hundreds of demonstrators in Wrocław for the second time in three days. Wednesday's demonstration was followed by 80 arrests of people mostly aged 17 to 25. Rioting occurred there on Sunday. Debts warning. Page 2

Denning rules

The right of workers to join the trade union of their choice was asserted by Lord Denning in an Appeal Court judgment. Page 4

Ulster killing

A former member of the Royal Ulster Constabulary was shot dead outside his Newry, Co. Down, home.

Ojukwu returns

Former Biafran leader Mr Chukuemeka Ojukwu returned to Nigeria after a 12-year exile. Page 2

Petrol prices up

Other major oil companies followed Mobil's lead by announcing petrol price rises, of nearly 9p a gallon. Conoco cuts 7p price. Page 4

UN embassador

A senior UN official, a Liberian, was dismissed for embezzling \$15,000 in the past year from a UN trust fund for Namibian refugees.

Rail strike

The National Union of Railwaymen urged guidelines to members on picketing and other strike plans. Page 3

Palace remand

A man who brandished a knife in Buckingham Palace. Forecourt was remanded in custody for reports. He is John Lawrence, 25, of Queens Park, London, unemployed since 1976.

Japanese to hang

Two members of a faction of Japan's ultra-left Red Army guerrillas were sentenced to be hanged for murders and robberies, after a nine-year trial.

Film awards

At the British Industrial Film Festival Brighton, the FT Export Award for the film most suited to promote UK exports was won by MUI Accessory Group for their Peaky Blinders. The FT's own film, The FT 24-Hour Day, won an award.

World Cup

Italy drew 1-1 with Peru.

Briefly

Ferry exploded and sank off Zamboanga City, Philippines. 90 feared dead.
Actor Curt Jurgens, 66, died in Vienna.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

BRISSES:	Lloyds Bank	388	-	7
British Sugar	London & Oseas	34	-	6
Caird (A.)	Pilkington	212	-	11
Chloride	Tarmac	576	-	12
Minet	Wearwell	44	-	3
EDS	Wedgwood	72	-	6
Westland	Woodhead (J.)	25	-	4
FALLS:	Cons. Gold Fields	325	-	7
Treasury 12pc 1982-1991	Charter Cons.	175	-	7
Exch. 12pc 2013-17	Deakral	114	-	15
FTB	Gencor	630	-	40
Barrett Devs.	Harmony	415	-	37
Bowater	Hartbeest	218	-	11
Chubb	Palabora	425	-	25
DRG	RTZ	355	-	11
French (T.)	Simmer & Jack	85	-	12
Inchcape	Vogels	90	-	20
Johnson Matthey	Western Mining	176	-	8
	West Rands Cons.	69	-	8

Argentine leaders at odds over peace

BY HUGH O'SHAUGHNESSY IN BUENOS AIRES AND ANDREW WHITLEY IN LONDON

ARGENTINA'S MILITARY

leaders were bitterly at odds last night over how to react to the British victory in the Falkland Islands.

General Leopoldo Galtieri apparently remained the country's President despite losing his post as army commander.

In a first official response to Britain's demands for a formal end to hostilities, the Foreign Ministry in Buenos Aires said these would be ended only when Britain agreed to end the naval and air blockade round the Falklands, and lift economic sanctions.

Argentina asked the UN yesterday to intervene in the conflict—a move which was apparently surprised the British—and said the war could end only when Britain withdrew her troops from the islands.

The bleakly uncompromising statement bears the hallmarks of Sr Nicanor Costa Mendez, the Foreign Minister, who is

About 5,000 Argentine prisoners of war were reported last night to be on their way to southern Argentina aboard the passenger ship Canberra and Norland. Back Page.

likely to have taken the initiative himself in the absence of any clear political directives from the junta.

The junta was in no position to take decisions yesterday following the last-minute postponement of a ceremony to swear in Gen Cristiano Nicolaides, the new army commander, as its last member, and the statement by Gen Alfredo Saint Jean that Gen Galtieri remained President.

No reasons were given for the postponement, which meant that the reshuffled junta could not meet, as planned, to decide on whom to select as President.

There was widespread con-

fusion in Buenos Aires political, diplomatic and financial circles over who, if anyone, ruled the country and uncertainty over what the outcome of the infighting within the military would be.

The issues dividing the top ranks of the three services are: in the Falklands war, whether to give a formal declaration that hostilities are over. At home, what place civilian politicians should have in the running of the country.

What economic policies should be adopted, given that the rigorous monetarist pro-gram of the previous regime has been ruined by the war. Meanwhile, the internal in-quest into the unexpected collapse of Argentine resistance on the Falklands may have already begun, complicating the task of finding new leadership for the country.

The Falklands, Page 3; Weekend Brief, Page 17

Militant Tendency found in breach of Labour rule

BY MARGARET VAN HATTEN

The Militant Tendency, the Trotskyist, left-wing, political group operating within the Labour Party, has been found in breach of Labour Party rules and now faces the threat of expulsion.

Mr Michael Foot, Labour's leader, yesterday gave his personal backing to the report, which says that Militants are operating a party within a party and recommends the group be given three months to conform or get out.

The report, to be published later today, was drawn up for Labour's National Executive Committee by Mr Ron Hayward, the party general secretary and Mr David Hughes, the national agent. It is likely to produce a row when it is presented to the national executive next week.

Right-wingers on the NEC are expected to argue that the report does not go far enough and to press for Militant's immediate expulsion. Left-wingers, however, are likely to resist what they see as an attempt to return by stealth to

the proscriptions and bans which split the party in the 1950s.

Commenting on the report yesterday, Mr Foot said the inquiry was intended to establish whether the Militant Tendency was in conflict with Labour's constitution.

"The report clearly comes to the conclusion that it is not in our clear duty to the constitution to act upon that conclusion," he said.

In taking this stand, Mr Foot is likely to have the support of the "inside left," represented on the NEC by Mr Neil Kinnock and Miss Joan Lester who in recent months have held the balance of power on the committee.

Consequently the report is considered to have a reasonable chance of being adopted, though probably by a narrow majority. It will be argued that, in giving Militant a three-month period in which to conform to Labour rules, it is being offered fair treatment.

The Party, however, appears

set for yet another prolonged and damaging row which could ultimately prove more divisive than the continuing battle for the Labour leadership.

Mr Peter Taffie, editor of Militant, yesterday appeared pessimistic over the group's chances of surviving the expulsion threat but said Militants were determined to fight for reinstatement.

"We will not form a separate party or field candidates in opposition to Labour candidates," he said. "We will fight for reinstatement and we will be reinstated."

Condemning the report as a "disgrace," he said it represented an attack not only on Militant but on the party leader, Mr Foot, and on all Left-wing groups within the Party.

The Militants planned to hit back by publishing documented evidence on the activities of right-wing groups in the Party showing clear connections between Right-wingers and the American Central Intelligence Agency.

Labour struggles, Page 3.

NUR shows readiness to strike

BY PHILIP BASSETT, LABOUR CORRESPONDENT

LEADERS OF THE National Union of Railwaymen are sending detailed guidelines to union members on picketing and plans for the indefinite stoppage over pay, called by the union from June 29.

The firmness and clarity of the confidential NUR strike advice is an indication of the union's readiness to take action if necessary, in spite of the warning this week by Sir Peter Parker, the British Rail chairman, that a strike could place at risk the whole future of the railways.

BR failed to secure a further meeting yesterday with the rail unions over its pay offer, firmly linked to productivity, of 5 per cent from September, partly because the executive of the train drivers' union, the Associated Society of Locomotive Engineers and Firemen, is not due to meet until Monday.

However, further efforts than to arrange a meeting are expected. Talks are likely to resume by mid-week. That would give little time, though, before NUR leaders go to Plymouth for their annual conference, due to open the day the strike is to start.

The NUR executive this week

approved the strike guidelines, which call on union branches to set up local strike committees.

On picketing, the guidelines say: "Pickets should be at all points of entry to places of work from the moment the strike commences."

"They should do everything possible to peacefully persuade railwaymen to support the strike, but no violence or coercion should be used."

Further picketing advice, with picket armbands and advice on claiming supplementary benefit during the strike, will be sent next week.

The guidelines acknowledge previous "misunderstandings" among NUR white-collar members about whether they should join the strike. They insist that the strike decision applies to all supervisory members. Dispensation for members' safety areas, such as pumping stations, is left to local strike committees.

The strike call applies to NUR members in BR, BR Engineering, Sealink and Traveller's Parc. The guidelines stress that members in such areas as National Carriers, Freightliners, London Trans-

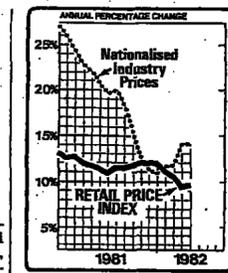
port and British Transport Docks should not carry extra traffic or put on additional services to carry material normally taken by rail.

NUR executive members will attend meetings today and tomorrow of the union's district councils to prepare them for the strike.

Mr Sid Weighell, the NUR general secretary, has written to unions of postal workers, transport workers, print distribution workers, seamen and other workers involved "to ensure that traffic which is normally carried by rail will not be moved by any other means." He is also arranging a meeting with the unions in the triple alliance with the rail unions—the miners and the steelworkers—to seek practical support.

The Freight Transport Association yesterday advised companies which move goods by rail to take early steps to switch to alternative transport. The Post Office, which uses 8,000 mail trains a day to transport 35m letters and packages, plans to charter extra aircraft and vans to maintain its service.

NUR attacks BR and Aslef, Page 4



Inflation rate 9.5% in May

By Max Wilkinson, Economics Correspondent

THE ANNUAL INFLATION rate stabilised at 9.5 per cent last month after its recent sharp fall from 12 per cent at the New Year.

Nationalised industries' charges rose at an annual rate of 14 per cent in May, much faster than most other prices. The increase in the overall retail price index in May compared with a year before was slightly higher than the 9.4 per cent in April, but this is not thought significant.

It partly reflects the fact that prices rose relatively slowly at this time last year. The retail price index figure for May was 322.0 (1974=100), 0.7 per cent higher than in April.

Since the rise in prices last year was quite small, it is not expected that the annual inflation rate will fall by much for the next few months, though it may drift down a little.

The Government will hope for a sharper drop in the annual rate in the autumn, when this year's prices will be compared with those which rose quite sharply in 1981.

The Treasury is officially predicting that inflation will be 9 per cent by the winter and 7 1/2 per cent by next summer, but the Government hopes that the rate will come down rather more steeply.

Sir Geoffrey Howe, the Chancellor, said yesterday: "The trend is clearly downwards, and we are determined to maintain it."

He told a London lunch that lower wage settlements in the present pay round and an increase in industrial produc-

Continued on Back Page Details, Page 3

Dollar at overall 12-year high

BY DAVID MARSH AND MAX WILKINSON

AS THE dollar swept to new peaks on the foreign exchange yesterday, Sir Geoffrey Howe, the Chancellor of the Exchequer, voiced the alarm of the European financial community about the rising trend of U.S. interest rates.

The dollar, which is now at its highest overall level for 12 years, yesterday rounded off a week of dramatic exchange rate movements with sharp gains, particularly against Continental currencies. In a day of thin and erratic trading, the dollar finished off its highs after central bank intervention.

Eurodollar interest rates again rose, reflecting continued financial market worries about the U.S. budget deficit and the money supply trend.

The anxieties have surfaced again this week in spite of Congressional agreement on a draft Budget which would result in a deficit of \$103.9bn for 1983.

Mirroring the persistent concern in Europe about the effect of large U.S. deficits on the fragile world economic recovery, Sir Geoffrey once again underlined the link between the American budget and prospects for international interest rate reductions.

Speaking in London to the board of Chase Manhattan Bank, he said once markets had been convinced of a tighter fiscal stance "it would affect interest rates world-wide and do much to hasten recovery in the world economy."

He added: "It would not be the first time that a responsible U.S. lead has pulled the world economy round."

Later Mr William Butcher, chairman of Chase, said he thought the U.S. prime rates were more likely to go up than to go down.

Sir Geoffrey's comments came as interest rates rose on the London money market in response to the firming of dollar interest rates and a fresh fall in sterling. International bond markets were in disarray.

The pound remained firm against the D-Mark and other leading currencies but closed in London down 0.40 cents at \$1.785, the lowest since August 1977. Earlier it touched a low of \$1.78.

The dollar swept to record levels against the French and Italian currencies in the wake

CURRENCY MOVEMENTS

Yesterday	June 11	Change %
Pound	\$1.775	-2.1
DM4.28	DM4.252	+0.6
SwFr3.6875	SwFr3.635	+1.5
FFr11.87	FFr11.235	+5.7
Dollar	DM2.396	+2.7
DM2.46	SwFr2.048	+3.5
SwFr2.12	FFr6.33	+7.8
FFr6.825	Y247.6	+3.0
D-Mark	FFr2.773	+4.9
SwFr0.861	SwFr0.855	+0.7

of their devaluations within the European Monetary System last weekend. It also climbed to a record against the Canadian dollar, closed at its best since April 1980 against the Yen and hit nine month highs against the Swiss franc and D-Mark.

The West German, Swiss, and Japanese central banks all sold dollars to restrain the American currency's advance. The Bank of England also probably joined in the intervention.

Within the EMS, the French franc remained firm at just below its new ceiling level against the D-Mark, in line with the usual pattern immediately after devaluations. The Bank of France is thought to have taken advantage of the franc's relative stability to buy dollars this week to rebuild its heavily depleted currency reserves and repay borrowings from other central banks.

Alan Friedman adds: The Eurobond market closed last night in a depressed state, having been through one of the worst weeks this year. Prices of fixed-interest Eurodollar bonds fell by more than two points on

Continued on Back Page French prepare loan application. Back Page Editorial Comment, Page 16; Money Markets, Page 23; Lex, Back Page

2 in New York

	June 17	Previous
Spot	\$1.7865-7866	\$1.7480-7510
1 month	0.36-0.41 pm	0.34-0.38 pm
3 months	1.35-1.40 pm	1.17-1.22 pm
18 months	4.65-4.75 pm	4.15-4.25 pm

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OVERSEAS NEWS

Madrid coup trial judges placed under arrest

By Robert Graham in Madrid

A SPANISH general and an admiral have been placed under house arrest after insulting General Gomez de Salazar...

Begin proposes nuclear free zone

By Our UN Correspondent

ISRAEL yesterday again proposed an agreement with its Arab neighbour on the establishment of a zone free of nuclear weapons.

PLO shows signs of a bad beating

By Anthony McDermott in Beirut

EVEN THE popular front for the Liberation of Palestine (PFLP) and the Palestine Liberation Organisation (PLO) are not finished politically.

North Vietnam became somewhat fanciful. Dr Habash struck a realistic chord when he implicitly criticised the Arab countries for not doing anything more active to help the Palestinians.

Palestinian people—which may be true, but is certainly an assumption in many cases. At the same time, he said that Mr Hani al-Bassasi, one of Mr Yasser Arafat's chief advisers, had been misquoted over political and military concessions to Israel.

Bonn cuts credits for East German trade

By Leslie Colitt in Berlin

WEST GERMANY has agreed quadrupled to DM 25 a day in November 1980. East Germany in turn has agreed to allow several thousand former East Germans who escaped to the West up to January 1 of this year to visit their friends and relatives in the East.

Israeli bank looks at role of shekel

By David Lennon in Tel Aviv

THE BANK OF Israel is debating what should be the relationship between the Israeli shekel and the Lebanese pound in the area of Lebanon occupied by Israeli troops.



Israeli occupying troops—guns at hand—shop in Beirut supermarket

Israel to keep tight grip on relief work

By Stewart Dalby in Tyre, South Lebanon

ISRAEL INTENDS to keep a tight grip on the relief effort now slowly getting under way in Lebanon. According to Mr Yakov Meridor, Israel's Minister for Economic and Inner-Department Co-ordination, supplies and personnel will be channelled through Ben-Gurion airport outside Tel Aviv.

Bonn coalition strained by Free Democrat defection

By James Buchanan in Bonn

SOCIAL DEMOCRAT politicians have reacted in anger and disgust to the decision of the local Free Democrat Party in the state of Hesse to end its local alliance with the Social Democrats.

Polish debt warning

By Christopher Bobinski in Warsaw and Peter Montagnon in London

AN EFFECTIVE solution to Poland's current debt problems must include rescheduling agreements with both Western Governments and private commercial banks.

Politicians' court returned Biafran leader

By Michael Holman in Lagos

THE FORMER Biafran leader, Mr Chukwuemeka Odumegwu Ojukwu, returned to Nigeria yesterday after a 12-year exile.

Optimism in Kampuchea plan for

By Kathryn Davies in Singapore

THE SUCCESS of the Association of South East Asian Nations (Asean) in forging an alliance of three mutually hostile Kampuchean groups in an anti-Vietnamese alliance, has been greeted with cautious optimism by some of Asean's major dialogue partners.

Talks on UN role in Namibia settlement

By Quentin Peel, Africa Editor

THE LONG-RUNNING international initiative to promote a peaceful settlement in Namibia (South West Africa) is expected to take an important step forward in the next two weeks with talks in New York on details of how the United Nations will supervise a ceasefire and elections in the territory.

'Iron man' takes over France's most powerful union

By David White in Paris

AT THE height of the debate over France's new wage-price policy, a familiar but enigmatic figure moved yesterday into the top job at the CGT, the country's oldest and most powerful trade union organisation.

DUTCH TRADING and PRODUCTION COMPANY in the agrifood sphere, well introduced in the Dutch, German and English markets, seeks support for expansion possibilities.

Advertisement for a company with Arabic text 'شركة من اجل' and English text 'AT THE height of the debate over France's new wage-price policy...'.

Advertisement for a company with Arabic text 'شركة من اجل' and English text 'THE FRENCH Government's new anti-inflation programme received a modest boost yesterday...'.

Handwritten note in Arabic script: "السؤال هو الجواب"

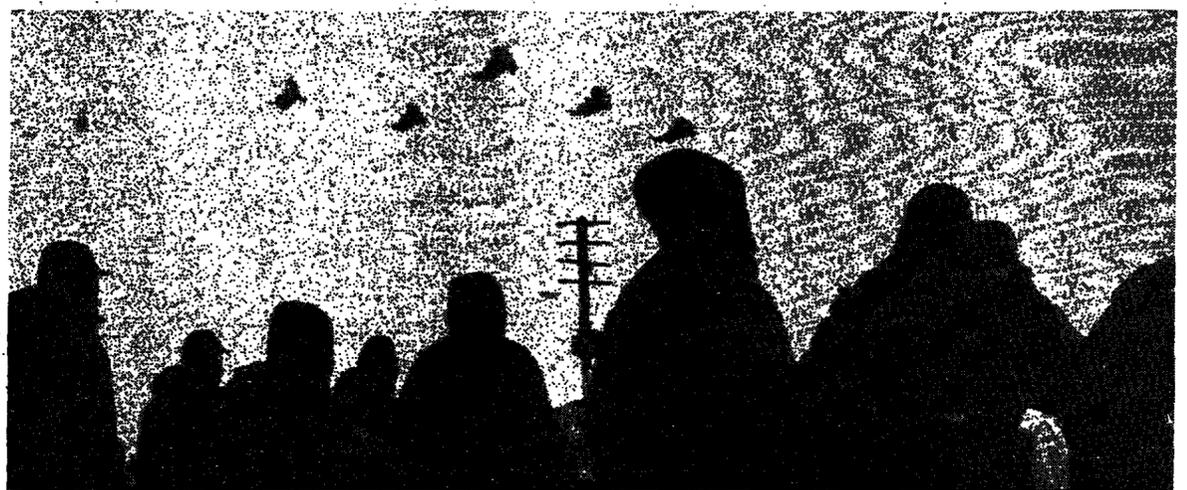
OVERSEAS NEWS

Insurance premiums for shipping start to fall

By John Moore, City Correspondent. Insurance premiums on ships sailing into Argentine waters are beginning to fall following the end of the Falkland Islands crisis...

Monetarist orthodoxy has fallen from grace with Galtieri, report Hugh O'Shaughnessy and Jimmy Burns from Buenos Aires
Peso plunges as Argentina agonizes over the recession

THE FINANCIAL markets were in uproar here yesterday as the Argentine peso plummeted internationally. Though the official rate for U.S. dollar notes was maintained by the central bank at 15,100 pesos, dollars were reportedly changing hands on the unofficial market at 30,000 pesos or more.



Defeated Argentine troops watch Royal Navy helicopters over Port Stanley

Argentina which re-equipped its armed forces just before the increase in tension with Chile, over the Beagle Channel, in 1978. Additional expenditure appears to have been adequately covered by the voluntary Patriotic Fund...

The usual war risk rate on ships' hulls was 0.025 per cent per annum of the value of the hull. Once the crisis began, underwriters were charging up to 0.125 per cent of values for war risk cover on periods of up to 14 days...

Anglo-Irish row on S. Atlantic

BY OUR DUBLIN CORRESPONDENT. A ROW has blown up between the British and Irish governments over remarks made by Northern Ireland Secretary, Mr James Prior, on the republic's attitude to Britain's conflict with Argentina over the Falklands.

Admiral Lord Hill-Norton

SOME REMARKS by Admiral Lord Hill Norton, the former Chief of Defence Staff, were inadvertently attributed yesterday to Admiral Train, the U.S. commander of Nato Atlantic forces.

UK to report on Astiz questioning

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT. BRITAIN is to send a detailed report to the French and Swedish Governments on the questioning of Captain Alfredo Astiz about the disappearance of two French sons in Argentina...

UK NEWS

Margaret van Hattem looks at the report on Militant Tendency, published today

Labour faces re-run of 1950s struggles

THE Labour Party's long-awaited report on the Militant Tendency, to be published later today, represents a further step towards the expulsion of extreme left-wingers whom those on the right regard as the prime cause of the party's sagging electoral prospects.



Foot: accused of capitalising

side the structure of the Labour Party. This is in clear breach of Labour's constitution. Militant's centrally-controlled structure prevents its supporters from participating in its decision. The report stresses that Militant supporters fall into two categories—an inner group 'who are aware of the nature and objectives of the Militant organisation'...

RETAIL PRICES

Consumer index up by 0.7%

By Max Wilkinson, Economics Correspondent. The retail price index rose by 0.7 per cent in May to 322 (1974=100). This was 4.9 per cent higher than six months ago and 9.5 per cent higher than a year ago.

Table with 2 columns: Annual percentage increase to May, and Prices. Items include All items, All items excluding food, Food, Seasonal food, etc.

SDP shortlists five for Gower selection

BY ROBIN REEVES, WELSH CORRESPONDENT. MR JO GWYN MORGAN, who was front runner ten years ago for the job of Labour Party general secretary, has emerged as a possible SDP candidate at the impending Gower by-election.

BBC to rewrite programme after Liberian writ

By Raymond Hughes, Law Courts Correspondent. THE BBC has agreed to rewrite a television programme about ships operating under flags of convenience over which it had been sued by a Liberian ship-owner.

Study of Mersey dock buildings

BY IAN HAMILTON-RAZEY. MORE Than £100,000 is to be spent by the Merseyside Development Corporation (MDC) in the next three months to check that Liverpool's Albert Dock warehouses, one of the most important groups of industrial buildings in Britain, are in a fit state to be developed.

Boyson hits at peace studies in schools

THE TEACHING of political or peace studies in schools was attacked by a government minister yesterday, who warned teachers against being taken in by 'the appeasers'.

Terms of Barbican dispute settlement disclosed

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT. THE TERMS on which legal disputes between the City of London Corporation and the Barbican architects were settled last month were disclosed yesterday.

UK NEWS

Conoco cuts price of Jet petrol by 1p per gallon

BY RICHARD JOHNS

CONOCO announced a 1p reduction in its petrol price from yesterday as other major oil companies followed Mobil's lead by increasing prices by nearly 9p a gallon from midnight tomorrow.

Receiver announces redundancy for 48 employees at Hesketh

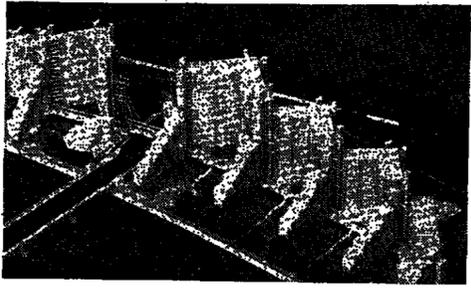
BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

ABOUT HALF the employees at Hesketh Motorcycles which went into the receiver and manager's hands earlier this week, were told yesterday they were redundant.

Thameside plan put to parliament

BY MICHAEL CASSELL

A SPECIAL development order to pave the way for the controversial £200m development scheme on the south bank of the Thames at Vauxhall Bridge was yesterday laid before parliament.



Face of the Future—a riverside view of the £200m project.

A competition organised by the Royal Institute of British Architects on both sides of the southern end of Vauxhall Bridge. It is to be managed by Arunbridge on behalf of a Kuwaiti consortium which is paying for the project.

Telecom plea for flexible broadband cable system

BY GUY DE JONQUERES

BRITAIN would lose a major opportunity to strengthen its information technology industries if it installed new broadband cable systems which could distribute only entertainment television, Sir George Jefferson, chairman of British Telecom (BT), said yesterday.

Deliveries of furniture fall

BY JAMES McDONALD

DOMESTIC FURNITURE deliveries by British manufacturers in the first four months of this year were considerably below the depressed level of a year before, according to Industry Department statistics in the latest issue of British Business, the Trade and Industry department's official journal.

Sweet-maker to axe 500 jobs

BY LISA WOOD

THE SWEET manufacturer, Callard and Bowser, Nuttall, is to close its factory in Hayes, Middlesex, with the loss of 500 jobs.

Insurers settle out of court for £1.95m

BY JOHN MOORE

A LONG-RUNNING multi-million-dollar international insurance dispute has been settled out of court. Lloyd's underwriters and C. E. Heath, the Lloyd's insurance broker, have agreed a settlement of £1.95m (£1.95m) will be paid to the Lloyd's underwriters.

Lancashire-Belfast ferry link may restart

By Our Belfast Correspondent

A Sealink route between Belfast and Heysham, Lancashire, axed by British Rail eight years ago is expected to be reopened by a Scottish company next month.

Pickfords offers standard price holiday deal

By James McDonald

PICKFORDS TRAVEL, Britain's biggest retail travel chain, has negotiated a deal with three package tour operators under which a number of Pickfords holidays this month and next will be at a standard cost up to £100 cheaper than the operators' brochure prices.

Nalگو would back Labour wages plan

By Our Labour Staff

THE NATIONAL and Local Government Officers' Association, the fourth largest trade union, agreed yesterday to back any future Labour Government that sought to introduce an incomes policy, provided the move was part of a comprehensive economic strategy.

Denning rules that freedom to join any union should prevail

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE RIGHT of workers to join the trade union of their choice and not to be treated as pawns in inter-union disputes was asserted by Lord Denning in a powerful judgment in the Court of Appeal yesterday.

Joseph accepts 6% award for teachers

By Brian Groom, Labour Staff

Sir Keith Joseph, the Education Secretary, announced in the Commons yesterday that he is to accept an arbitration tribunal's recommendation of 6 per cent pay rises for the 440,000 teachers in England and Wales.

Cohse seeks concessions if NHS pay talks resume

BY INQ DAWNAY, LABOUR STAFF

THE GOVERNMENT will have to make substantial concessions if it wishes to resume talks with unions on the National Health Service staffs' pay claim, Mr Albert Spenswick, general secretary of the Confederation of Health Service Employees (Cohse), said yesterday.

Dockers to join TGWU

BY BRIAN GROOM, LABOUR STAFF

MEMBERS of Britain's last independent docks union have voted, by more than three to one in a ballot, to merge with their bitter rival of former years, the Transport and General Workers' Union.

NUR attacks BR and Aslef on pay offer

BY PHILIP BASSETT, LABOUR CORRESPONDENT

SHARP criticism of British Rail's decision to link its 5 per cent pay offer firmly to productivity is being voiced by the National Union of Railmen, which has called an indefinite national strike over the issue from June 28.

Esso workers call off disruptive action

PROGRESS workers at Esso's Fawley refinery, Hampshire, have voted to end three weeks of disruptive action and accept an 8 per cent pay offer.

CU staff increase their pay claim

STAFF at Commercial Union Assurance have increased their pay claim from 8.5 to 14.5 per cent after the company insisted on referring disagreement over its 7.5 per cent offer to arbitration.

Call to strengthen safety at work law

MR GREVILLE JANNER, Labour MP for Leicester West, yesterday called on the Lord Chancellor to press for stiffer penalties for employers found guilty of negligence over health and safety legislation.

Proposal to move NUM headquarters

MR PETER HEATHFIELD, secretary of the Derbyshire miners, yesterday backed a proposal that the National Union of Mineworkers' headquarters should move from London nearer to one of the main coalfields. It will be debated at the union's annual conference next month.

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YOUR SAVINGS AND INVESTMENTS-1

Obstacles to right of way

I have a prior-dated title deed right of way over a neighbour's road for all purposes, eg walking and for my car. The plan attached to my deeds shows clearly the extent of my legal rights of way, but the neighbour persistently puts movable obstacles of one kind or another on my right of way to deter and prevent me from using it. On one occasion he blocked it completely. I have requested him by word of mouth to cease his unlawful interference with my legal right of way. I have also written to him in the same strain, but to no avail. Could you please tell me if I could serve a writ on him to stop his interference? You can claim an injunction to restrain interference with your right of way, and would have to issue a writ in the High Court or a claim in the County Court in order to obtain the requisite court order. You would be wise to consult a Solicitor for that purpose.

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

record of this either in the parish records or the local newspapers. There is one photograph in one local paper, but no story, and a stone plaque in the hall itself. The building is on Church land for which we have paid a peppercorn rent for many years.

The Anglican Diocese concerned is selling off its unwanted buildings and their solicitors would like to claim our hall. Our own solicitor during the past two years has been unable to prove ownership, and in any case we cannot pay large fees. Can you suggest how we can help ourselves to track down the true records of planning permission, rateable values, insurances etc. dating back to 1919? Someone must have been responsible for paying for services.

It would be necessary to trace the documentary evidence of the donor's gift. If it was by will this could easily be done by a search in the Probate Registry in the relevant year or years. If the gift was made during the donor's lifetime it is far more difficult if the conveyance or lease has been lost. It is eminently desirable to have expert legal advice and assistance. Unfortunately local records in 1919 and the 1920s will almost certainly not assist, even if they are still available. You should try to enlist someone to conduct legal research on an honorary basis.

Self-help and a settlement

I shall shortly be retiring from government service abroad and returning to England on retirement. Last year after some years of separation, I obtained a divorce and was very dissatisfied with the service I got from the solicitors and barrister involved. I consider I was unfairly treated as to the matrimonial home and when I come to retire, my resources will be severely strained. In these circumstances, can I apply for a variation of the terms of the settlement directly to the Court Registrar? Can I be advised by yourselves? Do I once again have to employ a solicitor? You can make your own appli-

Declaration of trust

I am a married woman with two children. The property we live in must now be worth anything between £50,000 to £60,000. The only mortgage outstanding on this property is one for £3,000 which was a further mortgage we took out for some improvements. The original mortgage was taken out as an option mortgage, and all the property and land is in my husband's name only. He tells me that because it is an option mortgage there is no way that the property can be put into both our names until the mortgage is paid off. I cannot get my husband to make a will, and what I want to know is what would my position be financially in the event of him pre-deceasing me? There is no reason why your husband should not execute a declaration of trust providing that he holds the beneficial interest in the property, subject to the mortgage, on trust for himself and you as joint tenants.

Evidence of a former owner

As a Women's Institute we supposed that we owned our own hall, but doubt has now been thrown on this. We know that in 1919 a Miss H.S. gave the hall to "the women of this village" but there is absolutely no

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

cation direct in the court where you obtained your divorce, without the intervention of a solicitor. However if you are not resident in England it may prove difficult to achieve your aim without the agency of a solicitor who is on the spot. We cannot pursue, or advise you in connection with, court applications as they progress, but if you wait until you are back in England you can conduct your case yourself.

A cheque as a receipt

I find the response of your legal staff to a question about the value of a paid cheque as proof of payment (May 1) to be a little surprising. They must, I am sure, be aware of Section 3 of the Cheques Act, 1957, which provides that "An unendorsed cheque which appears to have been paid by the banker on whom it is drawn is evidence (not proof) of receipt by the payee" (not of payment) "of the sum payable by the cheque." We think that the terms employed in our reply were not misleading albeit not employing the terminology of the statute.

Unreasonable maintenance

I hold a 99-year lease of a flat. This lease contains a clause regarding a maintenance fund to be administered by agents appointed by the lessor. The agents may charge a maximum of 10 per cent commission on all bills for repairs and renewals (exterior), all possible costs for which to be charged to the lessee. The agents are of no practical use whatever and it seems wrong in principle to receive commission on costs they initiate. For instance, outside painting has risen since 1975 from £2,000 to £6,000 but the agents have increased their fee from 5 per cent to 10 per cent without explanation. They have also introduced a charge of 10 per cent on VAT which seems inadmissible. Is there any protection against the above state of affairs putting a heavy burden on the lessee?

You may be able to invoke the provisions of Section 136 of the Housing Act 1980 and the 19th Schedule thereto, under which the services supplied are required to be reasonable. It would be necessary to conduct a careful review of the charges in order to ascertain whether a challenge under the statutory provisions would succeed.

Eric Short reports on the battle over building society borrowers' insurance rights

Where freedom can cost more money

THAT WAS the week that was for the building society movement. The British Insurance Brokers' Association accused building societies of denying borrowers the basic right of selecting their own insurance broker, and their own insurance. The newly knighted Sir Gordon Borrie, Director-General of Fair Trading, re-empowered BIBA by securing this right from Britain's largest building society, the Halifax. And a row has broken out within the movement over the legality of Alliance's proposed index-linked certificate.

Insurance brokers have been dissatisfied for years over the present arrangements whereby borrowers insure their houses against fire and other perils. Building societies have a legal entitlement to undertake the fire insurance of the property on behalf of the borrower. Since the house is security for the mortgage, the society needs to ensure that it is fully insured against fire and other perils. The easiest way of doing this is for the society to arrange the insurance itself and collect the premium from the borrower.

Building societies in recent years have developed the insurance arrangements through a block contract from leading insurance companies. Under such arrangements, the building society handles all the administration necessary for house buildings insurance, with the insurance company doing the underwriting. The societies receive commission ranging from 40 to 55 per cent.

Brokers have protested against this arrangement of denying borrowers the freedom of choice to seek advice and

select the best insurance contract to suit their needs. It also denies brokers the opportunity to secure business and thus commission.

But brokers are arguing more about principles, since in practice building insurance contracts, in contrast to contents insurance, are more or less standard regarding cover and premiums.

The Office of Fair Trading also regards the principle of freedom of choice for the consumer to be of paramount importance. Its negotiation with the Building Societies Association secured in 1978 an agreement in principle that borrowers should have some choice of insurer and insurance contract. Many societies drew up lists of acceptable insurance companies. Last year the OFT secured a change in the model rules.

However, the monitoring of these changes has been left to BIBA through complaints channelled to it by dissatisfied borrowers denied their freedom. Yesterday BIBA sent a memorandum to Sir Gordon Borrie claiming that the major societies are still ignoring these agreements and insisting on arranging the insurance and retaining the commission. It calls on Sir Gordon to use his legal powers to bring the societies into line.

The reply of the building societies is the practical one that freedom costs the individual money. The commission received on the insurance is used to offset the mortgage interest paid by the borrower. The societies estimate that interest



Sir Gordon Borrie



Mr Michael Morris



Richard West

would have to rise by 1 per cent if the commission payments were stopped.

BIBA disputes this assertion, claiming that the banks in their mortgage lending offer competitive interest rates without the benefit of large commission payments. The BSA also contends that most of its members will allow individual borrowers to make their own insurance arrangements providing they pay the necessary fees to cover the extra administration expenses incurred by the society. The society has to check that the insurance policy meets its standards and that premiums are paid promptly.

BIBA contends that such charges are not necessary. Brokers have a legal responsibility towards their clients to

check that the insurance is adequate and would keep the societies fully informed.

Sir Gordon meanwhile has not been idle. He prefers negotiation to legal threats, and his objective is to pick off the societies one by one and persuade them to implement the agreements with the BSA.

This week he announced that the Halifax has agreed to both new and existing borrowers being able from August to arrange their own insurances. But such borrowers will have to bear a fee at outset of £12.50—£7.50 administration charge plus £5 contingency insurance premium against the insurance policy somehow failing to meet the requirements if a claim arises.

BIBA has welcomed this move by the Halifax though still dis-

puting the need for any charge.

So what happens now? Peter Hemmingway, chief general manager of a questioner at a Press conference this week that other societies would have to fall in line by due course with the Halifax.

For the vast majority of borrowers, the argument will seem like a storm in a teacup, since they will still use the present building society arrangements. Only those borrowers with an insurance broker or those able to receive part of the commission are likely to exercise this freedom. But this could change overnight if a premium-war breaks out between insurance companies—the first shots of which were fired this week and are discussed below.

Cutting the cost of home cover

CHEAPER INSURANCE for your home. The surprising news came very quietly this week from the UK branch of the Swiss group Zurich Insurance Company.

A press release from the Portsmouth head office of its UK operations calmly announced that for most classes of buildings the company was cutting its premium rate from 15p to 10p per cent—a reduction of one-third in the cost of insuring one's house.

Householders have been conditioned to live with steadily rising insurance premiums. The UK insurance industry lifted its premium rates for households from 12p to 15p per cent as recently as two years ago. So what is the catch behind Zurich's reduction.

First, to qualify for this reduced rate, the building must be a standard construction, that is built of brick or stone with a slate or tile roof and not built before 1918.

Secondly, the rate will only apply to houses in areas not sub-

ject to a risk of flooding or subsidence or both.

On this feature, Zurich have well-defined areas regarded as flood or subsidence risks—areas such as the Thames Valley, York and the East Coast for flooding and areas abounding with quarries or old mine workings, such as County Durham, for subsidence.

The company emphasises that a house in York or in a mining village in Durham will not be automatically excluded from the 10p rate. The area simply alerts the company to get local information on whether the house is in an area that has a history of flooding or built on top or near old mining workings.

Zurich bases its reduced rate on its claims experience. It emphasises that the two perils of subsidence and flooding are fully covered in the 10p rate. It is relying on local knowledge to play an important part in assessing the risk.

The reaction from the rest of the UK household insurance market is one of amazement and

incredulity. They claim that no insurance company could underwrite profitably on a 10p rate, even if flooding and subsidence were completely excluded from the cover.

Zurich, however, emphasises that it has based its rating on experience and by carefully controlling the underwriting can offer insurance at a cheaper rate than normal. It is assessing the cost of buildings insurance by area—a feature that all insurance companies now do for contents insurance.

Other major companies will watch and wait to see whether Zurich can underwrite profitably on this low rate. But this feature should not deter householders. If the rate is too low, the shareholders will have to make up the difference. The parent company has worldwide assets of £2.7bn.

This launch is timely in view of the decision of the Halifax Building Society to allow borrowers to select their own insurance. The Zurich's Home Insurance Policy meets the building societies' requirements.

Alliance's plan faces problems

THE ANNOUNCEMENT from Alliance Building Society last week that it would be launching an index-linked certificate, which was discussed in these columns last week, may have been premature.

Mr Peter Hemmingway, chief general manager of the Leeds Permanent Building Society, when asked at a Press conference this week if his society would be marketing a similar product, expressed his doubts on the legality and the wisdom of such a launch. He confirmed the view that the role of a building society, as laid down in the Building Society Act, was to raise finance for mortgages; not

to specifically invest in index-linked gilt stocks.

The building societies watchdog is Mr Michael Bridgeman, Chief Registrar of Friendly Societies, a comparative new boy to the post. He confirmed that there were some legal doubts over Alliance's new product and that building societies could only do what the Building Societies Act provided.

He confirmed that these doubts were being discussed with Alliance and he hoped to resolve them before Alliance got to the time of launch. The ball is now in the Registrar's court.

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Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 23.5.82 are fixed for the terms shown.

Terms (years)	3	4	5	6	7	8	9	10
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Today's Rates 13 1/4% 13 1/2%

BUILDING SOCIETY RATES

	Deposit rate %	Share accounts %	Sub'n shares %	*Term shares %
Abbey National	8.50	8.75	10.00	10.75 high option, 9.25-10.75 1-5 years 6 years sixty plus, 10.25 1 year open bondshares.
Aid to Thrift	9.55	9.80	—	—
Alliance	8.50	8.75	10.00	5 y., 10.25 4 y., 10.25 £500 min. 2 m. not. or £100+60 d. int. pen. 6 y., 3m. not., 3 y., 2m. not. 10.25 1 mth's not. all int. loss
Anglia	8.50	8.75	10.00	10.75 1 month's notice
Bradford and Bingley	8.25	8.75	10.00	9.75 5 years, 9.85 24 years
Brigwater	8.50	8.75	10.25	10.75 3 months' notice and 9.75 on balances of £10,000 and over. Escalator shs. 9.25-10.75 (1-5 y.)
Bristol Economic	8.50	8.75	10.00	9.50 5 y. option bond, 10.00 2 m. not. 10.75 5 yrs., 3 mth. not.; 9.75 1 m. not. on bal. £3,000-10,000, 2 to £3,000
Britannia	8.50	8.75	10.00	10.75 5 y. option bond, 10.00 2 m. not. 10.75 5 yrs., 3 mth. not.; 9.75 1 m. not. £10,000 and over
Burnley	8.50	8.75	10.00	10.75 5 y. option bond, 10.00 2 m. not. 10.75 5 yrs., 3 mth. not.; 9.75 1 m. not. on share balances of £5,001+
Cardiff	8.50	19.25	10.25	9.50 1 mth. or on demand (int. pen)
Cardiph	—	10.00	—	—
Catholic	10.00	9.00	10.00	9.25 on share balances of £5,001+
Chelsea	8.50	8.75	10.00	10.00 1 mth. or on demand (int. pen)
Cheltenham and Gloucester	8.50	8.75	10.00	—
Cheltenham and Gloucester	—	9.75	—	—
City of London (The)	8.75	9.10	10.25	10.25 Capital City shs. 4 mths' notice
Coventry Economic	8.50	8.75	10.25	10.50 4 yrs., 10.25 3 yrs., 10.00 3 mths.
Derbyshire	8.50	8.75	10.00	9.25-9.85 (3 months' notice)
Ealing and Acton	8.50	9.25	—	8.90 2 yrs., £2,000 min.
Gateway	8.50	8.75	10.00	10.75 2 yrs., 2 mths' not. int. loss
Gateway	—	9.75	—	—
Guardian	8.50	9.00	—	10.75 6 mths., 10.25 3 mths., £1,000 min.
Radfax	8.50	8.75	10.00	10.75 5 yrs., 3 mths' wd. notice
Heart of England	8.50	8.75	10.50	10.75 3 mths' notice 9.75, 5 yrs., 10.75
Hearts of Oak and Enfield	8.50	9.00	10.50	10.75 5 yrs., 10.25 6 mths., 10.00 4 mths.
Hendon	9.00	9.75	—	10.50 6 mths., 10.25 3 mths.
Lambeth	8.50	9.00	10.50	11.00 5 yrs., 10.75 6 months' notice
Leamington Spa	8.60	8.85	11.93	10.35 1 year
Leeds and Holbeck	8.50	8.75	10.50	10.75 5 yrs., 9.75 1 mth. inf. penalty
Leeds Permanent	8.50	8.75	10.00	10.75 3 yrs., E.L. A/C £500 min. 9.75
Leicester	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 mths.
London Grosvenor	8.00	9.25	11.00	9.75 3 mths' notice 1 mth. int. pen.
Midshires	8.50	8.75	10.00	10.25 1 year
Mornington	9.20	9.80	—	—
National Counties	8.75	9.05	10.05	9.75 35 days' notice min. dep. £500, 10.15 6 mths. min. dep. £500
Nationwide	8.50	8.75	10.00	10.75 5 yrs., £500 min. 90 days' notice. Bonus a/c 9.75 £1,000 min., 28 days' notice
Newcastle	8.50	8.75	10.00	10.75 4 yrs., 9.75 2 mths' notice, or on demand 28 days' int. penalty
New Cross	9.30	9.75	—	9.75-10.50 on share accs., depending on min. balance over 6 months
Northern Rock	8.50	8.75	10.00	10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.
Norwich	8.50	8.75	10.25	9.75 3 yrs., 9.50 2 yrs.
Paddington	8.25	9.25	10.75	10.25 Loss 1 month int. on sums wd.
Peckham Mutual	9.25	9.50	—	10.00 2 y., 10.5 3 y., 11.0 4 y., 9.75 Bus.
Portsmouth	8.55	9.05	10.55	11.10 (5 yrs.) to 10.50 (6 mths.)
Property Owners	8.75	9.25	10.75	10.75 4 yrs., 10.75 6 mths., 10.25 3 mths.
Provincial	8.50	8.75	10.00	10.75 3 yrs., 9.75 1 month
Skipton	8.50	8.75	10.00	9.85-10.00 28 days' interest penalty
Sussex County	8.75	9.00	11.25	10.00 2 yrs. (early withdrawal option)
Sussex Mutual	8.75	9.25	10.75	9.50-10.75 all with special options
Town and Country	8.50	8.75	10.00	11.00 5 y., 10.75 3 y., 60 d. wd. not., 10 2 mth. not./28 days' int. loss
Wessex	8.75	9.80	—	—
Woolwich	8.50	8.75	10.00	10.75 90 days (int. loss), 9.75 immed. access (int. loss) or 28 days' not. 5 yrs., 10.25 4 yrs., 9.75 3 yrs., 9.25 2 yrs., 10.00 Golden key 28 days' penalty interest
Yorkshire	8.50	8.75	10.00	10.25

* Rates normally variable in line with changes in ordinary share rates. All these rates are after basic rate tax liability has been settled on behalf of the investor.

Origins of the thaler

COINS

JAMES MACKAY

IN 1519 Stephen, Count of Schlick, a minor Bohemian nobleman who had been granted coining rights by the Holy Roman Emperor, established a mint at Joachimsthal (now Jáchymov in Czechoslovakia) to exploit the rich silver deposits of the Erzgebirge. The Count of Schlick was not the first to strike large silver coins; Sigismund of the Tirol had produced guldengroschen since 1486 as silver coins with the same value as the gold guilder then widely popular, and this example had been followed in other parts of central Europe, from Hungary to Switzerland. But the silver mines of Joachimsthal were the most prolific in Europe and within a year or two the Joachimsthaler groschen, so-called, as these large coins were formally styled, were outstripping all others in abundance and popularity.

The counts of Schlick were not long to enjoy their success for long. In 1528 Ferdinand I of Bohemia took over the Joachimsthal operation and thereafter it was a Habsburg mint. Under royal control Joachimsthal's output rose dramatically. By 1533 production was topping 87,000 marks a year, or more than the output of all the other mines and mints in Bohemia and the Tirol combined. It is hardly surprising that Joachimsthal soon became the generally accepted name for any large silver coin of this size and fineness, and as its popularity spread the name of the coin was shortened to thaler.

The success of the thaler prompted the other principalities, duchies and cities of the Empire to strike similar coins. At a time when the Holy Roman Emperor had lost control over the silver currency of Germany the thaler provided an invaluable unifying factor. For 60

years successive emperors did, in fact, attempt to regulate the silver coinage and specified the weight and fineness of the thaler in terms of kreuzers, then the basic unit of account in many parts of the Empire, but no order was produced till 1568 when the Reichthaler of 68 kreuzers was devised.

In the period which ended in the Thirty Years War (1618-48) it has been estimated that the area loosely covered by the Holy Roman Empire comprised no fewer than 1,800 petty states, some with a population as low as 300. Not all of these states issued their own coins, but a high proportion struck thalers at some time or another. Even as late as 1871, when the German Empire was formed under Prussian hegemony, four kingdoms, five grand duchies, 13 duchies and principalities and three free-cities retained the right to strike gold and silver coins above one mark in face value. Inevitably the thalers minted in various parts of Germany varied considerably in weight and value. In northern Germany the thaler was generally worth 24 groschen until 1837 when it was re-rated at 30 groschen. In the southern states, however, the thaler was rated at 120 kreuzer. In 1857, following a monetary convention, the German states adopted the vereinsthaler which contained 1/30th lb of pure silver. After 1871 the vereinsthaler continued to circulate as legal tender coins worth three marks, while double thalers remained current till 1908 as six mark coins. In that year the vereinsthaler was officially withdrawn, but replaced by new three mark coins which had the same weight and specifications. Until the 1930s Germans habitually referred to the three mark coin as a thaler and even to this day call the 10 pfennig coin a groschen.

The large surface of the thaler permitted much greater freedom of expression for the designer and engraver than the smaller coins of the late medieval period. The electors of Saxony pioneered the handsome portrait coins, often

bearing multiple portraits of the ruler and various members of his family. The complex family relationships of German princelings were often reflected in the highly elaborate coats of arms which were another striking feature of the thalers. Sometimes as many as 20 different sets of arms might be embodied in the obverse or reverse of these coins. Others favoured equestrian portraits of the rulers, a fashion which was enthusiastically adopted by England for the first silver crowns in 1551.

By the early 17th century thalers became much more pictorial and they were also widely recognised as an ideal medium for the commemoration of events of local as well as national significance. An important group of thalers at the beginning of the Thirty Years War celebrated the centenary of the Lutheran reformation, while many others chronicled the progress of the war itself. Double thalers were also very popular, and even larger multiples, though cumbersome and inconvenient in circulation, are not unknown. The rulers of the Brunswick principalities in particular had a penchant for massive 10-thaler coins.

A splendid array of German thalers forms an important section in the first sale of the collection, formed by the late Virgil M. Brand, which Sotheby's are handling at the Baur au Lac Hotel, Zurich on July 1. A number of thalers from Krennitz (1591) to Bremen (1865) are included in Christie's sale of English and foreign coins on Tuesday, June 22.

The large surface of the thaler permitted much greater freedom of expression for the designer and engraver than the smaller coins of the late medieval period. The electors of Saxony pioneered the handsome portrait coins, often



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YOUR SAVINGS AND INVESTMENTS—2

Christopher Cameron-Jones on a holiday problem Studying the form book

THE Department of Health and Social Security is to spend £140,000 on a campaign to promote a massive bureaucratic exercise in form filling. British holidaymakers planning to visit Common Market countries are to be warned, in journals and broadcasts, of the risk of failing to arrange adequate medical cover for their trip and advised of their rights.

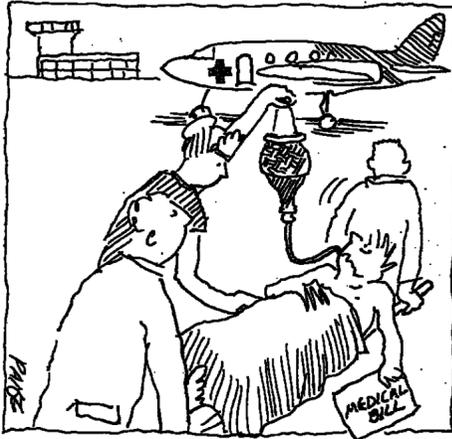
Essentially the message is a good one. The travel industry's history is littered with heart-breaking cases of holidaymakers receiving medical attention and then being presented with a bill that could buy a fleet of ambulances. Thanks to numerous reciprocal agreements for free, or partly free, medical care these cases are rare where European holidays are concerned. But, even so, everyone is well advised to check exactly what arrangements apply to whatever country they are visiting, or merely passing through.

In the case of Russia—no beginner where red tape is concerned—one need only present a UK passport to be accepted for completely free hospital and other medical treatment, prescribed medicines and some dental treatment. In Poland an NHS medical card will suffice while in Romania a passport and medical card or driving licence will be required.

But be unfortunate enough to be incapacitated in a Common Market country without the strength to crawl over a non-EEC border and you will need form E111.

You can obtain form E111 by filling in form CM1 which is attached to the back of leaflet SA30/82, and sending it to the DHSS, preferably from one to six months before going abroad. If you fail to do this before you leave then contact the local health insurance authorities in the EEC country where you need treatment. They can obtain form E111 by obtaining Form E107 and sending it to the DHSS Overseas Branch at Newcastle-upon-Tyne. All quite straightforward!

However if you have the misfortune to be in France—the country that so successfully stopped the British bureaucratic machine getting involved with the EEC bureaucratic machine for so long—there is a chance that the hospital you are taken to will not accept E111 and you will have to pay up... or hire a taxi to take



you over the nearest border.

The good news from the DHSS is that free or reduced cost medical treatment in a Community country, which was formerly only available to employees, pensioners and their families, is being extended to self-employed and non-employed people and their families, making a further 5m people eligible.

Since the last publicity campaign in 1979 the number of E111 forms distributed has risen from 250,000 to over 1m a year. This figure is expected to double as a result of the latest campaign.

The Department has produced a range of brighter, simplified leaflets which explain about the costs and availability of medical treatment abroad and steps the traveller can take to protect his or her health. (Leaflet SA 35.) This information is also being put on to Prestel, the videotext system to which over half the AETA travel agents, and some doctors, have access. This will enable intending travellers to check immediately if any vaccinations are required and what protection may be advisable.

At the end of the day, when it comes to medical treatment the department is careful to emphasise that though reciprocal medical agreements

may cover many eventualities, everyone should take out enough travel insurance to cover any substantial expenses that cannot be reimbursed by the authorities.

Most insurance companies take the view that for cost and practical purposes it is better to fly a patient back to a hospital in the UK for treatment, so many policies will cover the cost of an ambulance plane.

However extensive your particular holiday insurance cover, if only to keep the bureaucrats happy, it is wise to obtain form E111 if visiting Belgium, France, West Germany, Greece, Italy or the Netherlands. According to the DHSS no documents are required in the Irish Republic or even... the Isle of Man!

Anyone normally living in the UK, who is a national of an EEC country, a stateless person or a refugee, can apply and their dependents will be covered by the form whatever their nationality and even if you do not travel with them abroad.

In any event holiday medical cover is something you must do something about before you leave home. Bartering is not a strong point with Britons and haggling over the cost of medical treatment while in pain on a stretcher is beyond most people.

Finding the right investment manager

IF YOU DO NOT have the time or expertise to manage your own money, you may decide to go to an investment manager instead. However, the recent spate of highly publicised collapses of investment management companies has left a sour taste in the mouths of many and a hole in the pockets of quite a few.

Obviously there is no way one can be 100 per cent sure the investment managers you pick won't run off with your money but it pays to try to minimise the risk of fraud by asking questions before you hand over your hard-earned cash.

Before you even step outside your front door in quest of an investment manager decide how much money you wish to invest and what your aims and objectives are. Many people underestimate their need for cash and tend to the up too large a proportion of their funds in illiquid forms.

Having decided how much spare cash you wish to invest and the return you are looking for, try to find an investment manager whose approach and philosophy are in tune with your own needs and ideas.

Although personal recommendation is often a good means of finding an investment manager don't let the eulogy of a close friend or the virtues of a particular company lull you into a false sense of security. Before you hand your money

over to anyone make sure you are satisfied in your own mind about both the ethical standing and financial expertise of the managers who will be running your portfolio. Anyone making extravagant claims should be automatically regarded as suspect.

Try to find out something about the company's track record, and not just from the few satisfied clients it might wheel out to impress you. Get a copy of the company's report and accounts. This will give details of its directors and the company's financial position. If it has not filed an up-to-date set of accounts this should be treated as a red light. A company that cannot manage its own affairs efficiently and responsibly is not one which you will wish to look after your money.

So far, so good. The company has passed the initial hurdles and you find yourself eyeballing to eyeball with the managing director who is doing his best to impress you. First, check that the company has a standard management agreement which lays out its services and obligations. Don't be fobbed off with excuses about such agreements being unnecessary.

So what should you look out for in the management agreement? First it ought to make clear the terms under which you are giving the company your money to manage. In practice

there is usually no such thing as total discretion—i.e. the ability of the managers to invest your money in any venture they choose. In most cases a list of types of suitable investments will be included in the agreement. Check that this list meets your approval.

Next find out how often the managers report to clients. Usually clients are informed twice yearly or quarterly. You may wish to be kept more frequently informed. Speaking of being informed, another crucial question to settle in advance is whether and when you will get copies of contracts of all transactions. This is a good way of monitoring the investment manager's progress.

How much will this service cost you? Ensure you know exactly how the managers' fees are worked out and whether these are paid in advance. Another point worth remembering is to find out whether there are any circumstances in which it would be cheaper to deal personally rather than through a manager. Some investment managers charge a commission, for example, on the sale of unit trusts.

If despite your careful checking the managers don't come up to scratch or you need the money in a hurry, how long will it take you to get your cash back? This varies considerably and at least one company will curtail the contract straight

away while reserving the right to complete transactions under-way.

Moving to the nitty-gritty questions of security, we come to a virtual quagmire into which even the most sophisticated investor may be swallowed up. First, would-be customers should ask about the company's internal security systems. A separate clients' account which cannot be used by the company to fund its own ventures is essential. Unfortunately, there are clients' accounts and clients' accounts. Only detailed questioning and perhaps a chat with the managers' bank can elicit how separate the clients' money is kept from the company's.

It is extremely likely that the managers will invest some of your funds in the stock market. If the managers are licensed security dealers they may buy shares and later allocate them to clients. It is virtually impossible to check whether this is going on but a few hard questions on the subject will go some way.

Talks of stocks and shares, several companies hold stock in nominee names on behalf of customers. Again it is worth making sure the managers cannot have access to this stock. It is also advisable to discover where the stock is held.

You may also like to ask what happens to deposit while others make arrangements on uninvested cash.

Some managers regard this interest as one of their perks for it to accrue to the client.

If you are still talking to the investment manager by this stage, now is the time to find out what external controls, if any are placed on the company's freedom of action. Does the company have indemnity insurance? If not and you sue for negligence you are unlikely to come away with a sizeable sum as the process is likely to have bankrupted the company.

Last but by no means least, you need to be reassured that the information the company gives you about your affairs tallies with reality. In some cases a formal agreement with the group's bankers may insure that the information supplied to clients is reliable while in others some special form of audit of clients' accounts may be produced.

Obviously there is no single safeguard which can ensure your money will not be embezzled and ultimately there is no way of stopping fraud. However, you can minimise the risks and a little careful investigation and questioning should help you sleep sounder at night. After all investment per se is risky so you don't want to lengthen the odds unnecessarily against coming away with a profit.

Rosemary Burr

Telescope on Lloyd's

BUSINESS IS booming at Lloyd's, the insurance market. Or is it? An enterprising survey, published this week, shows a series of widely varying trends which has caused a certain amount of controversy in insurance circles.

The survey has been prepared by an independent company, Chatset, on behalf of a group of underwriting members at Lloyd's, who are promoting an association of Members of Lloyd's, which will protect their interests.

It is their second major attempt to look at the performance of underwriting syndicates, the groups into which all members of Lloyd's are grouped. The exercise, as usual, caused the coffee cups to rattle in the Captain's Room at Lloyd's among the establishment of Lloyd's which has argued that this sort of thing cannot and should not be done.

They argue that various business assumptions made on one underwriting syndicate may not be comparable with those on another. Comparison is dangerous. Those arguing for full disclosure of syndicate results say that the objections to the survey of underwriting agents, the units which look after Lloyd's members' affairs, is an attempt to hide the bad performance of underwriting syndicates and to keep Lloyd's members on bad syndicates in ignorance.

Whatever the objections to league tables or performance analysis, the latest trends in the current survey are intriguing. The survey has examined the results of 40 of the 431 syndicates at Lloyd's. Those syndicates surveyed account for about 25 per cent of the premium income at Lloyd's. The underwriting members

emphasise that their survey is an interim report and a fuller report is to be prepared later this year and will analyse the results of a wider range of syndicates. The results analysed are those for the 1978 underwriting year, the latest for which figures are available, under Lloyd's three-year accounting treatment.

Business volumes have risen in all classes of insurance. On the basis of the survey carried out the underwriting members reckon that insurance premiums at Lloyd's will have risen from £2.1bn in the 1978 underwriting year to around £2.5bn to £2.7bn in 1979.

But the marine market is likely to show a deterioration in the underwriting results. The survey says the underwriting result—the difference between premiums and claims—shows a decline from a profit of a loss and it is only with the help of increased investment income and capital appreciation that the decline in the total result is held to 16 per cent.

But the average payout to underwriting members on marine syndicates is tumbling quite dramatically. The reason for this, argues the survey organisers, is that even though underwriting trade may be turning down new members are still being recruited for the market. They have to be placed on underwriting syndicates in which they take a share of the profits. What has happened is that there are more members sharing declining profitability.

The average payout, if a Lloyd's underwriting member had had £10,000 of insurance business accepted on his behalf, is likely to be £313 compared with £617 in the previous year.

Even the best performing marine syndicate in the survey is showing a reduction in its payout to the participating underwriting members. They would be receiving cheques of £1,641 for every £10,000 of business accepted, on their behalf compared with £1,905 in the previous underwriting year. General insurance business—

the non-marine market, often less profitable than the marine market—showed an improvement in underwriting results overcapacity on the syndicates held back the average level of cheque payouts. On each £10,000 of business they had underwritten, underwriting members would be receiving an average cheque of £811, compared with £824 in the previous year.

The aviation market, recovering from a poor trading period, has managed to reduce its losses. But it is in the motor market where Lloyd's underwriters have shown good gains. Premium income is ahead just 17 per cent, but the average cheque payout has risen from £533, on a line of business accepted of £10,000, to £817.

The lessons to be drawn from the survey are that underwriting members should shop around to find the best performing syndicates.

John Moore

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YOUR SAVINGS AND INVESTMENTS-3

Rosemary Burr reports on a service for credit card holders

An ace in the plastic pack

MOST PEOPLE do not realise the value of the pieces of plastic in their wallet until they lose them. Once in the wrong hands, your credit cards can be used to finance spending sprees of truly alarming proportions.

A new service for card holders is now available from Card Protection Plan, a small private company which is independent of the card issuers. The type of facility they give cardholders is similar to those available in the U.S. where multiple cardholders are the rule rather than the exception. The recent boom in credit cards from retail stores has helped to make Card Protection Plan's services attractive to more people here.

Basically, Card Protection Plan (CPP) offers what it calls a "registration, notification and security" service. Subscribers provide the company with a list of all the cards they hold, including bank credit cards, cheque guarantee cards, cash dispenser cards, and store account cards. In this way CPP keeps a confidential file containing the numbers, and where necessary, bank codes denoting the issuing branch.

Then in the event of loss or theft, one call to CPP's 24-hour telephone line will ensure the cardholders' peace of mind. For CPP will take over the burden of informing the card issuers of loss, an essential prerequisite if you the cardholder are not to find yourself lumbered with bills run up through fraudulent misuse of your card.

Most of the major card issuers such as Barclaycard and Access rarely present the holder with bills run up by a thief but some of the smaller retail outfits may, so in addition CPP provides insurance cover of £250.

CPP will also write to the card issuers if you change your address. Cards being sent to the wrong address and subsequently falling into dishonest hands presents a big source of loss at present.

These are the main services offered by CPP but in addition the company provides tags for luggage or keys. If either article is lost, anyone finding them can ring CPP who will contact the customer and arrange for the return of the goods. The advantage is that if keys, for example, are picked up by someone whose intentions are far from honourable, then no clue will have been given of the owners' home address.

CPP advises customers to keep their chequebook separate from their cheque guarantee card and to make sure credit cards are held "close to your person." It also warns against writing down the personal key code needed to activate your cash dispenser card in an obvious place such as a diary. If you have a poor memory and make a note of this number do remember to carry it in a different case or wallet from your card. CPP warns "if your key code is carried in the same place as your card most banks will not accept liability for any resulting loss and nor will CPP."

Obviously CPP's services are designed for busy people with more than one card. The product is particularly aimed at businessmen who travel widely, according to marketing manager Graham Townsend. The company has about 8,000 members who on average hold 8.4 cards each. The member with most cards has 57—enough to fill several wallets.

In recent months members of the American Express Centurion Travel service and Hertz Number One Club have been introduced to the service. CPP is currently having talks with British Airways Executive Club, Holiday Inn and Leicestercard. It hopes later to expand its facilities to include an emergency cash and travel service. This would include getting funds to members stranded in far away places or alternatively providing subscribers with a ticket home.

There is only one snag. The British clearing banks have responded coolly to the whole idea. Indeed Barclaycard is positively hostile, saying: "We do not support the introduction of middlemen in this way. We are not prepared to accept notification from a company of a cardholder's loss. It is vital to maintain contact with the customer." When asked what specific objections they had, Barclaycard mentioned delay in notification and inadequate information about the details surrounding the loss.

Access, in contrast, adopts a more neutral attitude, saying it would take appropriate action on being notified by a company such as CPP but would require confirmation from the cardholder.

Needless to say CPP argues that its service is quicker than waiting for the average harassed cardholder to phone the issuers independently.



What is more, few card holders bother to keep the details of their cards in a safe place. CPP says "the issuer has refused to act on notification by CPP of lost or stolen cards."

The CPP customer who lost a Barclaycard was told that a "confirmation" was needed in writing although "naturally, we do not just ignore messages received from third parties." In a letter to this customer, Barclaycard admits the bank has considered these type of schemes "recognising that they might be attractive to those of our customers who hold several different credit cards" but has concluded "for reasons of our own security, of additional efficiency, prevention and control of fraud and, above all, the ultimate convenience and protection of our cardholders, that we cannot lend them our support."

However, the clearing banks' stance is not so intransigent as this letter suggests. Jim Parsons, secretary to the clearing banks cheque card committee which is keeping a watchful eye on credit card fraud, says "the committee has looked at this type of scheme several times and is due to look at it again in July." Judging from his comments the banks are rather unhappy about being told of a customer's change of address by a third party for security reasons although Parsons admitted it was in both the cardholders' and issuers' best interest that reports of loss or theft were notified as soon as possible.

Credit card notification and registration services are fairly common in the U.S. and it would be a pity if the British public were denied a similar service simply through shortsightedness on the part of the banks. The issue is unlikely simply to go away. This week American Express announced a new package which included notification and cancellation of credit cards free of charge to holders of Amex travellers cheques in Europe and the U.S. There is no good reason why the Channel should prove a barrier to this product being developed in Britain.

INDEPENDENT SCHOOLING FINANCIAL TIMES REPORT

Proposals which a future Labour government may enact have for long worried private schools. Now there is a new threat.

The clouds on the horizon

By MICHAEL DIXON Education Correspondent

ANYONE WISENING to evoke all that is best about British independent schools could hardly do better than to picture them on a mid-June Saturday. But even if the skies above the playing fields are now clear, as far as any pupils can see, many a head will be uneasy about the metaphorical presence of not one, but two small clouds on the horizon.

One which has been around for years and has come a good deal nearer than it is today without doing much real damage, represents the political threat to independent schooling from the Labour Party.

Its worst manifestation so far has been the Labour Government's attack in 1975 on about 200 semi-independent schools in Britain by withdrawing the grant they had received for reserving a proportion of their places for children sent by the State sector.

The grant withdrawal was meant to cause most of the semi-independent schools to merge with the State system of comprehensive schools. In the event, the move failed. Almost three quarters of the schools affected instead chose to go fully independent.

The cancelled grant has been restored by the Conservative Government in a different form. An assisted places scheme has been instituted to provide means-tested aid towards the fees of academically able pupils accepted by the independent schools taking part in the scheme. The scheme now at least partly supports nearly 5,000 pupils, and its cost to the taxpayer is budgeted to reach £25m in 1984-85.

Since the figure in the budget is not sure to be turned into real money unless the Conservatives win the next general election, no school can count on it. Labour has long promised to end the assisted places scheme at the first possible moment and, in line with the leftward shift in the party, has worked out a network of punitive financial, fiscal and legal measures intended to drive independent schooling out of Britain over a period of about 10 years.

Nor can the sector rely for



Boys and girls at St Bede's School in Eastbourne being taught the violin by the Suzuki method, the principles of which include starting children at a young age, "surrounding them with music," and involving their parents in the tuition.

support on the alliance between Liberals and Social Democrats, whose attitude is ambivalent.

While the political cloud remains on the horizon, major future developments in the way it is likely to develop are beyond the control of the schools. Perhaps because of this, most of the schools seem to be doing little to express their political uneasiness in terms of action.

The other cloud seems to be the more pressing threat. It appeared in the latest annual survey published by the Independent Schools Information Service. Although the survey covers only about half of the estimated 2,500 fee-charging schools in Britain, those included tend to be the major institutions. And the figures suggested an ominous turn of events between 1980 and 1981.

Previous surveys had indicated that despite political uncertainty and inflation combined with progressive income tax, the total attendance of the private sector had if anything been increasing. But the latest check suggested that total pupil numbers at the schools included had fallen by about 4,000 to 410,000, or by almost 1 per cent. The loss evidently fell very largely on boarding schools, reinforcing a tendency which

has been going on since 1945. Then the independent sector had about two boarders for every day pupil whereas the balance today is probably the other way round. The survival of numerous fee-charging schools has therefore depended importantly on their ability to increase day attendance so as to compensate for diminishing boarders.

But there are now signs that the day pupils' survival route is starting to close, particularly for schools beyond daily travel to large clusters of middle-class homes. For example, the impending closure of the St Peter's and St Wilfrid's preparatories at Seaford, Sussex, suggests that the supply of private education in that area is now too large for the market. The same trend may explain the closure also, at the end of this term of the Truro Cathedral school catering for pupils aged seven to 18.

Another way to counter the drift of British families away from boarding education—at least for independents with an established reputation abroad—is to increase intakes of foreign pupils. In this particular, the latest survey shows an ostensibly encouraging increase of 3,000 foreign children

to 17,813. Given that the extra 3,000 pupils of other nationalities took up places in the independent sector previously occupied by British children, however, the change is not without disquieting implications.

If the last two surveys are right, the number of British pupils in attendance fell between 1980 and last year by nearly 2 per cent. In the first of those two years the schools surveyed had about 15,000 foreigners and 369,000 British. In 1981, the balance had changed to about 18,000 from other nations and only 392,000 British.

What is more, the pupil rolls of the 1,263 schools covered last year included 4,748 children supported by the assisted places scheme whose continued attendance must surely be considered at risk if the scheme were withdrawn.

On the worst interpretation, therefore, the figures would imply a sharp potential threat to the private sector's home base. It is true that the accuracy of the surveys is uncertain, to say the least. It is also true that the number of children in the middle-classes will not be falling over the next few years as fast as the number from worse-off families. But the absolute numbers of young prospective customers will not be increasing either, it would surely be wise for the independent schools to seek ways of increasing their attractions to the "British market."

Short of the election of a Labour Government able to put into practice its paper scheme to drive fee-charging education from the land, the most famous of the "public" schools would probably be safe. But their survival alone would hardly be sufficient for the independent sector to constitute an influential educational force. And whether that aim can be achieved would seem to depend not only on the school's internal housekeeping in their effort to keep down fees.

Equally decisive will be their political ability as individual and in concert to win increased support from the public in general, and from employer and the schools' immediate local communities in particular.

Almost the last straw

MINING

GEORGE MILLING STANLEY

THERE CAN BE little doubt in anyone's mind as to the serious nature of the problems facing the mining industries of the world at present.

Many companies, even some of the biggest names, are now operating at a loss, dividends have been reduced almost across the board, and there are still no clear signs of any light at the end of the tunnel.

The main problems are easy to

list: low demand for metals, coupled with the lowest prices, in real terms, for 30 years or more; mine running costs still rising far too rapidly for comfort; high interest rates making funding for both new projects and the ever-growing stockpiles of unwanted metals extremely difficult; the whole exacerbated by very low share prices, rendering the cost of raising new equity capital prohibitive.

When companies have that lot to contend with, it seems a little unfair that anyone should add to their problems.

Western Mining of Australia and British Petroleum must have felt rather like camels just after the application of the final

straw this week when the Upper House of the South Australian State Parliament decided by one vote to reject legislation which would have given them permission to develop the massive Olympic Dam copper-gold-uranium prospect near Roxby Downs.

This mine could one day become the biggest in the world, with preliminary estimates indicating ore reserves of 750m tonnes, grading 1.5 per cent copper and 1.5 pounds of uranium per tonne. Including the gold, rare earth and other by-products, the total value of the minerals contained in the deposit is probably around A\$60bn (£35bn).

The legislation was defeated when the opposition Labor and Democratic parties combined to vote against the Liberal government. Australia's Labor Party has a long history of opposition to uranium mining, and the single Democrat in the Upper House supported them on this issue.

Those opposed to the mining of uranium came up with a plan to avoid the political odium attaching to the blocking of a project which would give a sizeable boost to the state's economy and provide much-needed employment.

This plan would have permitted the mining and processing of the ore, but the uranium would have been treated as waste and returned to the mine as backfill.

Western Mining, with 51 per cent of Olympic Dam, and BP,

which holds the remaining 49 per cent, have always contended that the legislation should be viewed as a package, and there have been suggestions that the project would not be economically viable without the revenue generated by uranium sales.

With neither side willing to give way, the rejection by the House came as no surprise. Yesterday, however, there came an astonishing political about-turn, with a Labor member resigning from the party in a protest against what he called "pressure" to make him vote with the party.

The state's Attorney General ruled that the bill could be re-submitted, and the rebel member, Mr Norman Foster, crossed the floor of the House to vote with the government, and thus ensured the passage of the measure.

This will have come as a welcome relief for the joint venture partners, as there was a deadline of June 30 by which the necessary legislation had to be in place.

The companies must have wondered what kind of top-sydney world they were operating in, to face such stiff opposition when they were among the very few partnerships willing to persevere with a major new development in the present circumstances.

Western Mining and BP will now go ahead with the next stage of development, expected to cost some A\$50m. For once in these troubled times, a mining story with a happy ending.

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TIN OUTPUTS COMPARED

	May 1982	April 1982	Total 1982 (to date)	Same period previous year
	tonnes	tonnes	tonnes	tonnes
Amal of Nigeria (columbite) ...	106	106	(12) 223	
Amal of Nigeria (tin) ...	117	106	1,233 (11) 1,126	
Aokam ...	125	123	1,569 (11) 1,245	
Ayer Hitam ...	307	260	307 (1) 308	
Berjantai ...	64	46	257 (5) 293	
Geveer ...	106	113	219 (2) 217	
Gold Base (tin) ...	1	16	65 (4) 69	
Gopeng ...	147	159	1,266 (8) 1,087	
Kamunting ...	15	15	30 (2) 21	
Kinta Kellas ...	37	34	73 (2) 73	
Malayan ...	770	736	7,838 (11) 5,948	
Pahang ...	85	90	983 (18) 1,049	
Petaling ...	79	79	608 (7) 582	
Rahman ...	78	72	1,105 (11) 1,124	
St Piran—Far East ...	5	6	11 (2) 21	
St Piran—UK (South Crofty) ...	41	54	95 (2) 125	
St Piran—Thailand ...	140	170	310 (2) 304	
Sungai Besi ...	63	85	148 (2) 150	
Tanjong ...	6	9	47 (5) 62	
Tongkah Harbour ...	23	26	376 (11) 352	
Tromoh ...	40	44	514 (5) 251	

* Figures include low-grade material. † Not yet available. Outputs are shown in metric tonnes of tin concentrates.

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10 Queen Street, Maidenhead, Berks SL6 1JA
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INDEPENDENT SCHOOLING

Practical approach in jeopardy

"WE RUN the greatest danger of pricing ourselves out of existence," declared Mr John Kendall-Carpenter, headmaster of Wellington School in Somerset and chairman of the Boarding Schools' Association, at the BSA's conference a month ago.

Although the association covers state-maintained boarding institutions, which have a combined capacity of roughly 10,000 places for pupils who live in, Mr Kendall-Carpenter was of course referring only to the independent schools which together can accommodate about 130,000 boarders.

His particular concern was that the £5,000-a-year fee level would be exceeded in 1982-83 by several schools. One, Millfield, has already announced an increase to £5,325. Mr Kendall-

carpenter's criticism are still the rare exception even among the best known boarding institutions. The average fee for boarders worked out in January at £1,108 a term. Day fees at similarly ranked schools for older pupils, which also still cater mainly for boys, averaged £643 a term. Corresponding charges at the leading independent secondary schools for girls averaged £954 for boarders and £514 for day pupils, and at preparatory schools £317 for boarding and £498 for day attendance.

The less known schools which constitute the bulk of the independent sector are used to running on fees which are often a good deal lower. For example, the least expensive boarding education identified by the Independent Schools Information Service's survey five months ago was priced lower than the highest day-attendance fee.

Moreover, unlike the famous few who can afford to restrict their intake to pupils of the highest academic aptitude, the majority are used to doing a sound educational job with children who however strong their talents in other directions have no outstanding potential for scholarship. It could well be the private sector's success, in the main, at finding other ways to equip the academically unpromising to make their way in later life, which mainly accounts for the sector's survival as a significant rather than marginal force.

Part of the explanation is no doubt that by comparison with the state sector at large, the independents have been more able and concerned to preserve a traditional discipline in the sense of stressing each pupil's responsibility to the school's authority and community. But their dependence on parents' willingness to go on paying has also made them less inclined to concentrate on the most academically able pupils and supply all pupils with watered-down versions of scholarly



Pupils at work at Orley Farm School in Harrow

SCHOOL FEES

MICHAEL DIXON

"Carpenter's thesis was that charges were being driven up needlessly because school heads were vying with one another in offering trendy facilities of dubious educational worth.

First it was language laboratories, then technical activity centres, then all-weather sports surfaces and now it was sports halls, the former Oxford University and England rugby forward said.

Even so, every head of a fee-charging school in danger of over-equipping itself out of business must be outnumbered about tenfold by heads who would warmly welcome the same opportunity in the independent sector, as in most other places, there is a tendency for the wealthiest few to have little idea of how the rest of their world lives.

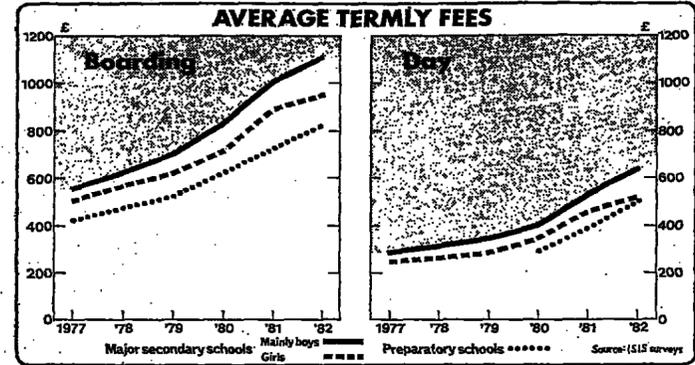
Annual fees of the level which spurred Mr Kendall-Car-

studies likely to do little more than keep them quiet until the day they may legally leave.

Accordingly, the fee-charging schools seem to have been more innovative than their state counterparts both in careers education and in giving a practical emphasis to the teaching of appropriate subjects, such as modern languages. A fair number of independents, particularly those for girls, think its average pupil's time is better spent in acquiring useful practical skills than being coached for the academic 16-plus examinations.

The practical approach is, however, in jeopardy primarily because of employers' increasing tendency to make academic exam success, no matter how irrelevant, a pre-condition of recruitment to jobs with desirable career prospects. Noting this, ambitious parents press schools to concentrate on conventional academic study and those dependent on fees have no choice but to conform.

Unless the independents can organise themselves politically, in order to awaken employers to the short-sightedness of their recruiting policies, the innovation which is a central strength of the private sector is at risk. Meanwhile the "random decay" of state schooling which the educational inspectorate



has reported in several local authority areas is liable to be used by the independents' opponents as a pretext for representing them as bastions of privilege. Here again it seems important that the sector is organised to act politically in its own defence.

At national level a lead was given in September by Mr John Thorn, head of Winchester, at the Headmasters' Conference in Oxford. In his speech as chair-

man of the conference he firmly espoused the cause of state schools, declaring that they were suffering from "an appalling and criminal lack of resources."

But independents will need to do more than publicly demonstrate friendship for their state counterparts if they want support for retention. Some schools have observed the value of good community relations and are working to enhance them by

opening their doors to local residents and strengthening links with the press in their area. These, however, seem still to be a small minority.

It is no longer enough for independent schools to go on quietly doing what they are good at. For the sake of their sector's future they now need to show and say openly that they are doing good and go on doing so until everybody knows it.

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How parents can plan ahead

ANY PARENT wishing to have their children educated privately must from the very beginning consider carefully the financial aspects in detail.

The articles in this survey show just how expensive is private education, especially as it is paid from after-tax income. Even the education of one child will be a major item in the family expenditure, second only in size to the mortgage payments.

The need to plan ahead to meet the fees should be obvious, yet all too often the school fee specialist firms still get enquiries from parents whose child is about to start school and are looking for some magical formula to pay the fees.

Parents need to consider the various alternatives available to them as follows:

- Save out of income in the years before the child starts his main education;
- Utilise any capital resources that are available;
- Review the scholarships and grants that are available;
- Seek financial help from other members of the family.

In saving out of income there are two important facts that need always to be borne in mind.

First, parents should regard inflation as an ever-present feature in their planning. Over the past decade fees have risen much faster than the Retail Price Index. This year's slower rises should be regarded as a temporary phenomenon. So planning should not be based on current fee levels, but on an estimate allowing for a realistic level of inflation.

Inflation has been an integral part of the UK economy for a couple of decades. Yet one still sees quotations for fees due several years ahead based on current levels.

Secondly, parents need to accept that it will be virtually impossible for most of them to save enough to meet the complete bill when the child starts school. The whole purpose of saving should be to make the burden on income acceptable when the time comes.

The basic vehicle for such savings plans used by the specialists is life assurance. If the parent starts saving early, then he can boost his savings with the tax credit given on life assurance, regular savings premiums. But the parent needs to consider other forms of saving, especially the index-linked SAYE contracts.

These two points are highlighted from the following example of a plan from specialists School Fees Insurance Agency of Maidenhead, Berkshire.

Current fees for boys boarding are £1,100 a term. If inflation averages 10 per cent then the fees in 10 years time (as-

suming the child's main education starts then) will have risen to £2,850 and in his final term the fees will be £4,175.

SFIA offer three alternative plans:

A. A series of five endowment contracts terms 10 to 14 years inclusive so that the maturities coincide with the start of each school year. The monthly premium, including the full tax credit reduction, would be £171.19 for the first 10 years, thereafter reducing each year by around £30-£35 a month. This size of premium would be far beyond many family incomes.

B. A low-cost version for the same fees: the monthly premium is £119.36 in the first year, rising to £238.68 a month after five years and then

FINANCE

ERIC SHORT

reducing again after a further five years as each contract matures.

C. A series of 10-year endowments are taken out in successive years: the premium starts at £38.13 a month and reaches £220.48 after five years.

The size of a premium for the full fees shows the need for a less ambitious target. Parents should aim to save to pay around half the fees, meeting the balance out of income at the time the fees become due.

Some specialists, including SFIA, use traditional with-profits contracts, primarily because they give a steady above-average return. Others use a mixture of traditional and unit-linked schemes. The latter offer higher rates of return but there could be problems if unit prices are depressed when the fees are due.

Parents should be prepared to use any capital resources available — money left by deceased relatives, accumulated savings and so on. The first inquiry should be made at the school chosen for the child.

Many schools operate schemes whereby fees may be paid by a capital sum in advance, usually known as a composition fee. The sum varies according to the amount of fees, the number of terms covered and how far in advance the lump sum payment is being made.

A lump sum put down at the time the child starts school might attract a 15 per cent reduction in the fees covered, while a sum put down four years in advance could reduce fees by 40 per cent.

Certain life companies and specialist firms have lump sum capital schemes, using imme-

diately or deferred temporary annuity contracts. The current high interest rates make such contracts look attractive but high interest rates go hand-in-hand with high inflation rates. The following example from Royal Life shows what can be done with capital.

Here the child starts his main education in 12 years.

The starting average fee, assuming 10 per cent inflation, is £3,452 a term and this will rise to £5,054 for the child's final term. The lump sum payment is £12,186.

Parents need to examine various schemes to see which gives the best value for money. They should not take the first scheme that is offered to them.

Many schools offer places at reduced fees for children showing academic, musical or artistic talent. Other schools are able to offer financial assistance from their own funds or offer bursaries to children of parents in certain categories, such as the clergy or the armed forces.

The problem is how parents can find out about such schemes. The Independent Schools Information Service is a useful starting point.

Many years ago, the most common method of paying school fees was to borrow the money as the fees became due and repay the accumulated loan many years later, usually through an endowment assurance—the educate-now-pay-later type of scheme. These schemes ended when tax relief on interest payments, other than for house purchase or improvements, was removed.

A new version of educate-now-pay-later has arisen for the self-employed and anyone else holding personal pension contracts. The parent borrows the fees under the loanback facility on his pension policy and repays the loan from his cash commutation at retirement. Although the loan interest is not eligible for tax relief, the contributions made to the pension plan are.

Here one needs to consider very carefully the tax situation in making the payments. A little trouble can save a lot of money.

Now that tax relief for children has been incorporated into the child benefit allowance, children can receive income payments from anyone other than their parents without tax liability up to the single person's limit. Also, if the money is gifted under covenant, the child can reclaim basic rate tax on the payment.

The Capital Transfer Tax position on gifts from grandparents or other persons is complicated. No one knows the exact position, even though the specialists have sought tax Counsel's opinion. Grandparents should play safe and arrange for gifts to be made periodically so that payments fall within the annual CTT exemptions.

The need for specialist advice at the outset is essential. And plans need continual revision as parents' circumstances change. Useful information on the subject, including a list of school fee specialists can be obtained from Mrs P. D. Jones, Independent Schools Information Service, 26, Caxton Street, London SW1E 0RG.

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SMALLWOOD MANOR	PRESTFELDE	RANBY HOUSE
Nr. Uttoxeter, Staffs. Boys' Preparatory School for Denstone College. 110 Boarders, 60 Day boys. A/Head: J. P. G. Taylor Esq MA (Cantab)	Shrewsbury. Boys' Preparatory School. 97 Boarders, 110 Day boys, 42 Pre-Preparatory. Head: M. G. Manby Esq MA (Cantab)	Retford, Notts. Preparatory School for Worksop College. 110 Boarders (70 girls), 90 Day pupils. Head: R. C. Theobald Esq BA (Lampeter)
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PROPERTY
London's waterfront homes
 BY JUNE FIELD

I WENT on the river from Charing Cross to Wapping last week to see London's newest waterfront development. We sailed on the 410-ton "Barracuda," a smart diesel-powered craft, part of Woods River Services Silver Fleet, run by Mr Alan Woods, fifth generation of a family of Thames watermen.

Down past The Tower and the nearby developing St Katharine's Dock, and along past much dereliction and decay, because this is Docklands, we embarked at St John's Wharf, 104-106, Wapping High Street, where Yorkshire brewer Samuel Smith has saved and sympathetically restored an 1830 wharf gutted by fire in 1974 when it stored plastics. (St John's Wharf is one of a number of riverside warehouses in Wapping owned by Bridewell Royal Hospital.)

Twenty-two apartments have been created from the building which was totally destroyed above third floor level. Architect Tony Goddard of the Goddard Marston Partnership of Weston Street, SE1, told me that surviving cast-iron columns and beams were removed, tested, cleaned and repositioned, and one of the existing brick foundation piles exposed to a depth of 10 metres, to make sure that the existing structure and foundations would be capable of accepting the rebuilding.

"Getting natural light was a problem, as it soon became clear that it would be possible to form new openings only to the upper part of one of the flank walls. The solution was to form an internal courtyard, which is now the key feature."

To live in a Wapping warehouse, your taste must be for sandblasted brick walls with the massive exposed cast iron or steel columns and beams painted the original rust-red. And there have never been any lack of takers for the apartments in Oliver's Wharf, a tea warehouse converted by Mr Goddard eight years ago, and Mrs Rae Hoffenberg's stylish projects in Narrow Street.

Already a banker and his wife have moved into St John's Wharf, and agents John German Ralph Pay report "keen interest from other city-oriented buyers." Prices vary from £77,500 to £300,000, according to whether the accommodation faces the gardens or the water.

During lunch on a riverside balcony of one of the penthouses, I watched the police launch go out from its mooring near the Thames Police Station round the corner, and 14 swans glide regally by. They belong to the Sovereign, or two City Livery Companies.

The next phases of the development include the conversion of the adjacent wharf to the "Salmaker" pub, Queen Eleanor's Wharf to a craft centre, and King Henry's Wharf to more apartments and offices; two 19th century blocks in Waterside Gardens will be modernised for existing tenants, and provide starter and retirement homes for rental and sale. There is also an office building to be restored with its original Georgian facade.

There will be a carefully planned mix of uses too, in the redevelopment of Limehouse Basin, formerly the British Waterways Board's redundant Regent's Canal Dock. The residential element means a range of 500 units from low-cost studios to two bedroom cottages, four bedroom houses and some penthouse suites.

"The houses will be built in warm-coloured brick with tiled roofs and timber verandahs overlooking the water," says Mr Tony Westwood of Hyminge Gate, the 22-year-old property development and construction company involved in the river programme at the end of which the estimated value of the development will be £70m.

Writing in *Commentary*, a publication for private circulation produced by Humberts, chartered surveyors of 10, Abchurch Lane, London EC4A 3DF, Mr Westwood says the scheme will comprise a mile of a waterfront promenade, a park, and an open channel with water-chute, two public houses, restaurants and a mooring for canal and sea-going boats.

Among the first residential developments in the area are the Crown's Regent's Canal Dock, a 22-acre site originally bought from the Marquis of Salisbury in 1700. It is a fascinating complex of 66 apartments and four retail units, townhouses, beside the river Thames by Vauxhall Bridge.

A Whimpey there is a very smart high-rise apartment at £95,000, the first three apartments to be sold in the area. In other parts of the area, Mr Westwood says, there are three bedroom dwellings at £95,000 and two two-bedroom units for

£185,000 and £215,000 respectively.

The imaginative concept by Mr Nicholas Lacey, on what is known as "the better stretch of the river," is aimed particularly at MPs. It is next to the House, and division bells can be installed. Interest in the development is reported as "overwhelming." Mr Roger Horton, Waters' marketing director said: "We are also looking to the Hong Kong, and Middle East and Far East markets."

Across Vauxhall Bridge, almost directly opposite, on the other side of the water, Riverside Court, with its entrance in Nine Elms Lane, adjacent to the now approved scheme for Vauxhall Cross, is being promoted by Samuel Properties as "Enjoying longer leases, lower ground rents and maintenance charges compared with the Crown Reach scheme plus dramatically lower purchase prices from £58,500 for 125-year leases."

The agents, Chestone, also report "a tremendous response" for this development which went through a difficult patch when the original builders, J. M. Hill, went into liquidation, and prices had to be reduced. Show apartments are open daily 11-5, Sundays 2.30-5.30.

Brochures on St John's Wharf from Martin Carleton-Smith, John German Ralph Pay, 127, Mount Street, London, W1 (01-499 9871); Crown Reach from Hamilton Verschoyle, Hampton's, 6, Arlington Street, London, SW1 (01-493 8228); and Roger Horton, Waters, 1260, London Road, Norbury, SW16 (01-764 5000); and for Riverside Court contact John Drew-Smythe, Chestone, 6, Swains Lane, W6 (01-267 5812).

Leaflets on special "History of the River" video evening cruises on the Sir Thomas More, or champagne river-dinners on the Barracuda from Alan Woods, Woods River Services, Wapping Pier Head, Wapping High Street, London, E1 (01-481 2711).

Mr Carleton-Smith, of John German Ralph Pay, who has been involved in Dockland sales for more than 10 years, will also supply a map of the area, and details of other places for sale, such as one of the terrace of houses, built in 1811 for the officers of the Port Authority, at The Pierhead, Wapping. A four-bedroom, two-bathroom house with a mooring buoy available from the PLA is £167,500 freehold.

Crown Reach beside the River Thames, undertaken by the Crown Estate Commissioners with Waters Developments, a complex of 54 apartments and four town houses with terraces overlooking the water, and traditional dolphin-lamps on the river wall. There is closed circuit television security, portage and Division Bells for Members of Parliament can be installed. Prices are from £95,000 for 99-year leases. Brochure from Roger Horton, Waters Built Homes, 142 Grosvenor Road, London, SW1 (01-821 2387), where show units are open every day, or through Hamilton Verschoyle, Hampton's, 6, Arlington Street, SW1.

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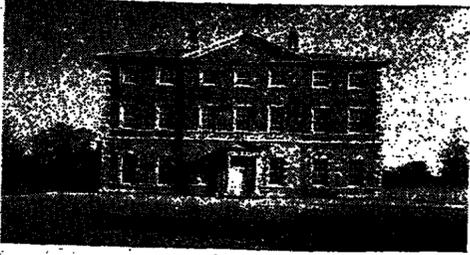
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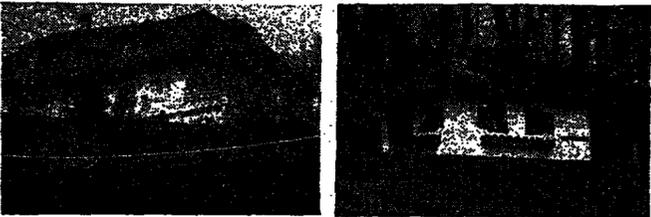


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LEISURE

Welsh Wales

TRAVEL
SYLVIE NICKLAS

ONE OF the odd facts that emerged on a recent visit to south-central Wales was that, in 1912, the journey from London to the Llangamarch Wells took 5 1/2 hours by the old L&NW railway; 70 years later it takes half-an-hour less, which shows some kind of progress! Certainly it would be a painless way of getting to a little known part of the rugged heart of the Principality—and very handy if you are staying at the Lake Hotel, about a mile from the station.

It is not easy to put the Lake Hotel in a tidy slot. It seems too grand to be called a family hotel, though this is really what it is—a rambling old house in lovely grounds, characterised by enormous armchairs in the lounges, sargan-tuan meals of a high order, and an easy-going friendliness on the part of owners and staff. In the good old days, people flocked here to take the waters from the bromium springs (including Lloyds' because, so they say), there being only one other comparable source in all Euron. Now, in a modest way, the waters may come into their own again with the reintroduction of bottling; perhaps even the delectable bath house will be restored.

According to an analysis made by the Lancet Laboratory in 1984, the waters were good for ailments ranging from gout to disorders of the heart. Certainly the formula sounds nasty enough!

Of more likely interest in modern guests are the hotel's facilities, tennis, billiards, golf (they have their own nine-hole golf course). Hacking and pony trekking are locally available, or you can walk the magnificent hills, bird-watch (the rare red kite nests in these parts) and undoubtedly eat too much, for the hotel's kitchen prides itself on quantity as well as quality.

Prices have gone up a bit since 1919 when a double room cost 18s, plus 1d for a fire and 1s for a bath, but currently (and until mid-July) there's a special bargain available of £108 for a week's half board, a saving of £67 on the full rate; a special offer for two-day breaks also applies. Reductions for the under-14s are excellent and special children's meals work out at about half price.

It's a forgotten bit of Wales this. Even in high summer I'm told you are unlikely to complain of the crowds as you follow the often spectacular routes

that lead round or over such diverse ranges as the Brecon Beacons, the Black Mountain, Mynydd Epynt, Radnor Hills and the great sweep of the Cambrians. All are within easy reach, the Mynydd Epynt being on the very doorstep, even if the woolly flocks have to share a large chunk of these high rolling rough pastures with a Ministry of Defence shooting range.

One of the best ways of exploring these landscapes is on horseback and among the local facilities are those of the Llanwrtyd Wells Pony-Trekking Association, Llanwrtyd Wells, a few miles from Llangamarch Wells, was selected in 1985 as the first venue for pony trekking in Wales. The Association is non-profit-making so the charges are extraordinarily reasonable: £33, for example, for five days' trekking, including guide and tuition, if necessary. Nor will they allow you on to the hill tracks until they are satisfied you are competent. You choose your own accommodation which ranges from the considerable comforts of the Lake Hotel to modest guest houses at very modest prices.

The other ideal means of locomotion, of course, is on foot. If you are nervous about your map reading across what can be very tricky terrain, quite a few organised walks are arranged in the area. Should you have a more metaphysical approach towards walking and nature, you might consider Laurence Golding's "Head for the Hills" walking expeditions, several of which focus on the Cambrians (with pack horses) or Radnor Hills (with trailer). These are camping expeditions with vegetarian meals and the definite aim of relating to the "great outdoors".

Alas, our time was too short to relate to anything very much but a rapid reappraisal of magnificent scenery that had left indelible memories from earlier visits. Resorting to the combustion engine, we twirled across the southern Cambrians via Beulah and the gorgeous udder Irton valley to Tregaron, then south to Lambeter and back again via Llandovery and Llanwrtyd Wells.

One of the more unexpected sights along this route are the Roman gold mines at Dolaucothi near Pumpsaint. You can see traces of the open cast and tunnel workings, once served by great aqueducts.

One of the rivers you can fish from the Lake Hotel is the abundant Wye. Further downstream, of course, it is a fine canoeing river. Follow it upstream and you will eventually find its source in the trackless uplands of Plynlimon, grand

Winner from BMW

MOTORING
STUART MARSHALL

IN ITS LATEST version, BMW's 635CSi coupé disproves the old saying that you can't have your cake and eat it too. This elegant autobahn express is as fast as ever, still gets from 0-60 mph in a sizzling 7.1 seconds but now goes significantly further on each gallon.

The official figures show a 21.8 per cent reduction in urban cycle consumption (from 14.3 to 11.3 mpg), 5.7 per cent at 56 mph (39.2 against 37.1 mpg) and 7 per cent at 75 mph (32.1 instead of 30 mpg). Before I drove the 635CSi in the South of France last week, BMW asked me to guess my probable fuel consumption. I took one look at the route and thought 22.7 mpg would be reasonable. But, at the end of vigorously enjoyable test drive on the autoroutes and hilly D-roads of Provence, the trip computer read 23.7 mpg when I thumbed the button.

It was the worst consumption of the day. One colleague achieved 27.1 mpg while averaging 47.1 mph over a course with its fair share of narrow cycle lanes and hairpin bends. The one common factor was that everyone who drove the cars overestimated their likely fuel consumption.

"We haven't just face-lifted the car—we've given it a brain lift," an understandably satisfied Dr Walter Hasseikus, managing director of BMW GB, told me. In truth, the new BMW 635CSi looks exactly the same to me as the previous one. But it has new suspension, a modified version of the silk-smooth, 3.5 litre, 218 horsepower straight-six engine, ABS anti-lock brakes and has lost some weight. It has gained a lot of electronics, which are like the micro-computer controlled system in the latest BMW 5-series saloons.

At that time we were self-catering in a little place called Llandinam, having picked out a cottage from the Wales Tourist Board's publication *Where to Stay in Wales* (75p inc. p. & p.). Their Walking Guide (75p), Angling Guide (£1.25p), Castles and Historic Places (£1.05), Activity and Special Interest Holidays (85p) and regional guides (85p each)



The BMW 635CSi.

They eliminate fixed interval servicing by calculating when the engine really needs an oil change according to the work it has done. They cut off the fuel supply on a trailing throttle over 1,200 rpm, achieve peak engine efficiency by regulating ignition timing and fuel metering to suit speed and temperature and regulate the optional extra, set-and-forget air conditioning.

An electronic check panel warns of the need to top up radiator, sump, brake fluid and screenwash reservoirs or if a rear or stop light has failed. A fascia computer gives a read-out of average fuel consumption and speed, the journey distance and fuel reserve remaining, arrival time and if the temperature is low enough to bring an icing risk.

This supremely efficient car feels sleepily relaxed at legal motorway speeds. A strong will is needed not to sustain a 120 mph cruising rate, at which the ultra-tall gearing keeps the engine down to mere 4,000 rpm and noise levels are low enough for the radio (another extra) to be enjoyed. Top speed of 143 mph is, BMW say, reached in fourth gear. Third is good for 110 mph without putting the rev counter needle past 6,000 rpm and the 635CSi ambles through towns at 30 mph in fifth without a hint of temperament.

The ABS brakes are a potent safety aid. They allow you to steer through an S-bend while braking hard and take all the drama out of a panic stop, whether the road is wet or dry. The power steering is an ideal compromise between low speed effortlessness and high speed precision. BMW use Michelin TRX as standard on the 635CSi. These great, fat (220/55 VR 390) tyres roll softly over bumps and depressions while providing formidable grip and steering response. Their ride quality at all speeds is outstanding. I rate the BMW in the Jaguar XJS-HE, even the Bentley Mulanone Turbo, class, for comfort.

The 635CSi costs £22,950 in Britain, with cloth or leather seats and a choice of three transmissions—the five-speed with overdrive manual on my test car, a close-ratio five-speeder for sporting drivers less concerned with fuel economy and a three-speed automatic. An electrically operated sunroof, the trip computer and a pair of electric door mirrors are thrown in but not a cruise control, which I would regard as near essential equipment for anyone with reason to fear another speeding conviction. The 328CSi, similarly redesigned but with a smaller engine and fewer goodies, is £17,895.

BMW GB expect to sell between 500 and 600 of the 635 and 628 coupes in the next year. They see as their main rivals the Jaguar XJS-HE and the Mercedes-Benz 380 and 500 SEC. Britain is the second biggest export market for the coupes after the USA. It is a stunning car; swift, easy to drive well and quiet at the highest speeds. THE FIRST British-made diesel cars to go on sale here for nearly 20 years reached the showrooms on Wednesday. The Vauxhall Astra and Cavalier are assembled at Ellesmere Port and Luton from a mix of UK-made and imported parts. Prices are from £5,143 (the Astra 3-door L hatchback) to £5,530 (Cavalier 5-door L hatchback). The diesel premium is £454 on the Astras, £534 on the Cavaliers. With Derv now substantially cheaper than four star, the petrol price war over and a diesel car capable of giving at least 20 per cent more miles per gallon, it should not take high mileage buyers very long to set their money back.

They are quiet and refined diesels. The idling knock disappears when speed rises above a walking pace and they drive like petrol-engined cars, with excellent top gear pick up. Top speeds are just below 90 mph. At the moment the only transmission is a four-speed manual though a five-speeder (used on the Vauxhall diesels' Opel equivalents in mainland Europe) can be expected later.

are among other excellent aids to planning for the Principality. Further information: Wales Tourist Board, Dept WB, P.O. Box 1, Cardiff CF1 2XN; Lake Hotel, Llangamarch Wells, Powys; Llanwrtyd Wells Pony-Trekking Association, Tir Inel, Llanwrtyd Wells, Powys LD4 4TE; Head for the Hills, The Recreation Hall, Garth, Builth, Powys.

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Crush on cotton

Celia Baker

IT WOULD be nice to think that we might get through an English summer without needing a sweater but even in those hot, hot summers of 1976, 1977 and 1978 it was never wise to forget to pack one altogether. However, nobody likes to put on the heavy, dark woollies that have been around all winter—so the summery answer to keeping warm is the cotton sweater.

The Newcastle-based company, Penny Plain, has just launched a range of very pretty, light cotton sweaters.

There is a shop at 7 St Mary's Place but last winter it started up a mail order service. The first catalogue featured individually-designed sweaters, all made from Shetland wool, which were chiefly notable for the brightness of the colours and the reasonableness of the prices.

The summery cotton knits are just as reasonably priced, as anybody who has shopped around for them will realise.

Prettiest of all the designs is, I think, the short-sleeved jumper, Daisy, sketched above right. On a creamy white background there are flowers of

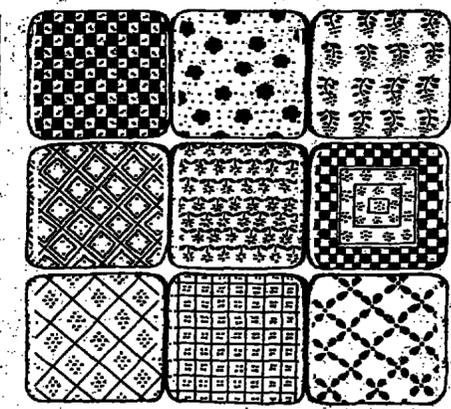
crushed raspberry, peppermint green, blue, yellow and lilac. It is £39.50 and it is made from 100 per cent cotton.

Sketched left is a long-sleeved jumper, Strawberry, made from 80 per cent cotton and 20 per cent silk. It has a creamy white background and soft pink and avocado strawberries and leaves on it. In one size only (because of the pattern repeat) up to size 37 in bust, it is £45.

There are three other patterns in the collection—Cherry, in cotton and silk, with apricot-coloured cherries and avocado green on a creamy background at £45 and a pastel-striped sweater in cotton at £39.50.

Finally, there is Triangle which has bright triangular wedges of colour against a creamy background. Made of 100 per cent cotton, it is £43.50. For postage and packing add £1.50 per sweater to the prices.

For a free brochure showing the patterns in black and white but enclosing swatches of the cotton thread send a 15p stamp to Penny Plain, St Mary's Place, Newcastle upon Tyne NE1 7FG.



Story tiles

ONE of the prettiest ranges of tiles that I've ever come across has just been introduced into this country by Tile Mart. Most people by now know of the Tile Mart shops—unfortunately both branches are in London (at 151 Great Portland Street, W1 and 107 Pimlico Road, SW1) but if you are looking for something special and live out of London I think it is well worth paying them a visit.

The tiles come from a small studio in Burgundy where a young couple Gerard and Carole Stoen and Gerard's younger sister Veronique, produce hand-made ceramic tiles in the classic studio way.

Veronique is the designer actually responsible for the tiles shown here. Her subjects are the simple homely things we all can easily recognise—flowers, baskets of fruit, pots of jam, fruit and vegetables, and ordinary domestic implements. All her designs have about them a child-like freshness and innocence which is a large part of their charm.

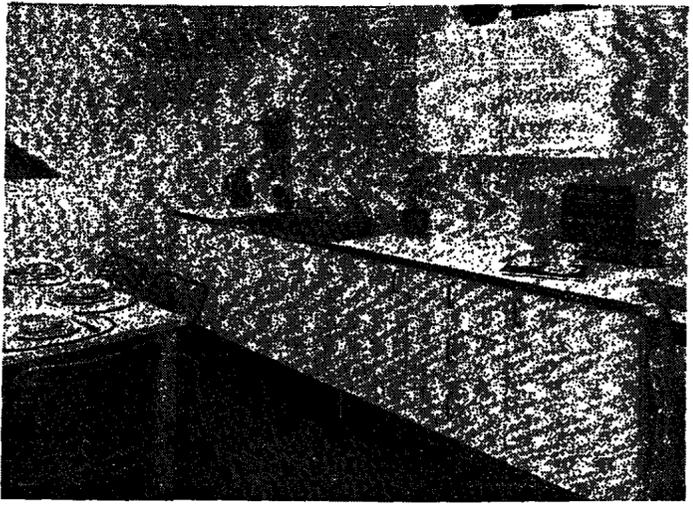
I think they look best when they aren't used too abundantly but are interspersed with the plain ivory tiles that are part of the collection.

It is almost impossible to list all the designs she does so I urge anybody who thinks they need to go and look at them. Probably the cream of the collection are the tiles we've illustrated here—the pot de confiture, below left, is in blue grey and blue and takes four tiles to build the picture. There then is a collection of subtle patchwork patterns, all using the same colour palettes, but all working together in the way that genuine old patchworks do (see above).

Finally, sketched bottom right, are two of the traditional wall flower designs. None of the tiles is cheap. Prices for the patchwork tiles are £4.80 each (10 cm by 10 cm), for the ivory plains and borders, £37.25 per square yard. Price of the pot de confiture, four tile unit, is £30, while a charming cat on six tiles is £43.50.



Drawings by Clare Brooks



Kitchen carry out

IF you're looking for a simple, no-frills kitchen, perhaps for a country cottage, or a converted flat, then you might do well to take a look at a new line that The Reject Shop has recently started selling.

Though it is uncluttered and has none of the decorative extras that more elaborate ranges are prone to sport, this doesn't mean that it is unattractive. In fact, its extreme simplicity is part of its charm—mainly plain white with touches of colour (just primary blue or red) in the handles or, if you wish, in the plinths and worktop fronts as well.

The Reject Shop wanted to sell kitchen furniture way back in 1981 but found that there was nothing on the market that seemed right for its market—ranges were either "de luxe" kitchens which were too expensive and had long delivery times or else the quality seemed inferior. So it was decided to design a range specially for The Reject Shops.

The idea behind the Commonsense Kitchen (as the design is called) is that it is relatively inexpensive but is available instantly. There are 10 components all of which are flat-packed and which you can take away from the shop there and then.

The carcasses are made from melamine-faced board. Doors, drawer fronts and worktops are finished in a textured laminate.

Because simplicity is the essence of the exercise, the system cannot turn corners—if you have corners to fill you will have to simply run two rows of units until the corners meet and fill the resulting square surface in with matching infill panels.

There's a sink unit, infill panel, base units and wall units. Though it is not difficult to install, the units are quite heavy and The Reject Shops advise that most people will probably need professional help in hanging the wall units.

The prices seem to me extremely competitive—for instance the run of units photographed above, including sink unit and wall cupboard, is £450. To give you some idea of single unit prices—a single base cabinet is £42, a double base unit is £71, while the sink, with left or right-hand bowl, is £33.

The Commonsense Kitchen can be seen and bought at all Reject Shops including those at 245-249 Brompton Road, London SW3; 209 Tottenham Court Road, London W1; 234 Kings Road, London SW3; and the branches in Brighton, Watford, Kingston-upon-Thames, Nottingham and Peterborough.

How to urn it

THERE can hardly be a household in the country that is without any house-plants at all and most will boast several, as well as outdoor plants like geraniums and lobelia, all of which need to be contained. What most people use to house this greenery are the reasonably-priced china containers sold by chainstores around the country.

However, there is an alternative—the one-off, handmade container that is virtually an art form. The British Crafts Centre at 43 Earham Street, London WC2, currently has an exhibition of about 55 individual pieces called "planters and vessels."

One of the most splendid containers on show is Svend Bayer's huge salt-glazed urn, photographed here. The particular models on show are not for sale but can be ordered through the British Crafts Centre or through Svend Bayer himself at Duckpool Cottage, Sheepwash, Beaworthy, Devon (tel. 040923 282). £30.



Vintages of the Ebro

IN A previous article I described the background, historical and commercial, of Rioja, the best table wine area of Spain. The wines themselves vary considerably according to where they come from in the three main districts in which they are grown: in Alava north of the river, in Rioja Alta, south of the river, and of Alava, in Rioja Baja in the lower reaches of the river, on the way to the Mediterranean. North of Rioja Baja there is a little production in the province of Navarra, but it is not important.

Of the three chief districts, there are 7,000 ha in Alava, 27,000 ha in Rioja Alta and 20,000 ha in Rioja Baja.

The quality and style of the wines vary according to the physical and climatic conditions in a wine-growing region that extends for upwards of 60 miles from east to west, but essentially not much wider than 10 or 12 miles in the river valley. The best balanced wines come from the lofty vineyards of Alava, protected as they are by the Cantabrian mountains that rise abruptly from the river valley, and also from the highest part of the Rioja Alta around Haro, the wine-making centre, where many leading bodegas and the research institute lie. (The trade centre and the offices of the regulating Consejo and the 43-strong exporters' group are downstream in the much larger Logrono, just on the boundary between the Alta and Rioja Baja.) The vineyards rise to the unusual height of over 2,000 ft above sea level, and this results in their having good drainage, also, less alcoholic strength than the lower, much hotter Rioja Baja, whose vines may be as strong as 16°, but lack acidity. They are, in fact, mostly used for blending with wines from the other two districts,

and are not generally marketed on their own. The Alava and Alta grapes are more expensive too, especially the former.

The leading red grape is the Tempranillo, which accounts for between 50 and 75 per cent of a blend. It has a deep colour, not much aroma, medium strength and good acidity. Bouquet and good acidity are particularly contributed by the Graciano, which tends to be comparatively low in strength for a wine whose finer examples can be relatively strong; 13 deg or even higher. The Mazuelo has a deep colour, and is somewhat bitter and tannic, so helping to preserve the wine over an extended maturing period. Also allowed, except in Rioja Baja, is the Garnacha, a relative of the French Grenache. It produces an alcoholic wine. Three or four other varieties are permitted but now not much planted.

The main white grapes are the predominant Viura and the Malvasia. The latter is said to produce the best white, but is subject to mildew and is less productive than the former.

Although it is claimed that the best Rioja comes from Alava, owing to comparative lack of acidity, it does not keep so well as the Alta wines, which is why these are usually included in the blend, though Riscal, the oldest firm, has its 800 hectares of vineyards in Alava. But it also buys in grapes, as almost all the large firms do: either from private growers with whom they have contracts, or from the 31 co-operatives.

Much of the quality of a Rioja depends on the height and situation of the vineyard. The Alava vineyards are not only protected from cold northerly winds by the mountains, but are broadly the only ones to face south. Then, although the Rioja area is less favoured for its generally lower level, the big Berberana farms have planted a large vineyard, 70 km to the east of Logrono, but on land as lofty as that in Alta. Moreover, Murrieta's 300 ha of vineyards are very much on the border between the two Rioja districts, but produce well-esteemed wine.

Even more important for the finished wine is the way it is matured. For there is only one appellation, Rioja, in the whole region, but degrees of quality depend upon the officially authorised and regulated reserva system, laid down by the Consejo Regulador in

Logrono. A wine sold as simple Rioja will have no more than the guarantee of origin in the region and is unlikely to have seen much if any oak, but one labelled—on a back label now—crianza (nursery) will have spent a minimum of one year in oak cask and some months in bottle. The wine is likely to be light in colour, easy to drink but without much distinction.

For the serious Riojas one must turn to the reservas. In theory at least they will have been wines selected only from a good vintage, and they must have matured for at least two years in oak casks and one in bottle, and a back label will proclaim that it is a reserva. The tradition of keeping the wines almost indefinitely in cask has not improved Rioja's reputation. Murrieta, for example, still has been in bottle for 50 years; a huge-coloured wine, rich in aroma and body—and 14° CUNE opened their 1952, 1947 and 1928, all bottled many years ago. If 1947 was the most complete, the 1928 had a truly classic "claret" bouquet. Incidentally none of these old wines had any deposit, and this is a characteristic of Riojas, largely because the wines are very frequently racked when young.

But excellence does not always go with age. In its way the most remarkable bottle I drank there was Domecq's Gran Reserva 1976, not yet released onto the market. Its big colour no doubt arose from having been left 15 days on the skins. After 26 months in semi-old oak, it was bottled in June 1980. The result was a big, velvety, complete wine of 13.20°. Much of the quality derived from the exceptional vintage, for a 1975, similarly treated, lacked the colour, fruit, and concentration.

Although vintage dates on Rioja bottles were often referred to as "telephone numbers," with stricter controls this has certainly ceased within the region. For the record, the best vintages are said to have been '20, '22, '28, '34, '38, '42, '47, '52, '57, '64, '68, '70, '73, '76, '80 and '81. And great hopes in particular, are expressed for the '81.



WINE EDMUND PENNING-ROWSELL

vintages, likely to be available now are 1975 and 1976. They may be surprisingly pale, but should have an agreeably vanilla-oak nose. This is about the age at which most red Riojas should be drunk, for in general they are not long-lived wines; though there are remarkable exceptions.

The problem of aging Rioja is to mature it without losing its freshness and becoming heavy and excessively old-coloured. The highest classification is gran reserva, wines derived from an exceptional harvest and then kept in oak for three years and two in bottle, or the other way round; but it must be a total of seven years before being put on the market. The wines one is likely to find today are the 1970 and 1973, and my experience on the spot suggested that 1970 is the

Let's go out to eat

or any herb you like on the hot coals at regular intervals. The aroma which rises in the smoke is heady beyond belief and delicately flavours the food.

COOKERY

JULIE HAMILTON

JULIE'S FAVOURITE BASTE

I baste frequently with various different concoctions, but this is my favourite.

The juice of 2 lemons; 3 or 4 cloves garlic; 2 teaspoons coriander seed; 1 tablespoon soy sauce; pinch of salt; 1 teaspoon sugar; 2 tablespoons oil or olive oil.

I mix it in a pestle and mortar, by first crushing the garlic and coriander with the salt and sugar (sometimes I add a little mustard or chilli sauce). Add the lemon, mix well, and finally add the olive oil.

If the lemons are not very juicy, reduce the oil or add another lemon, thus reducing the likelihood of flaming when you baste, which I recommend doing very frequently. If you fancy a curry flavour, fry a little curry powder in the oil and substitute cumin seed for coriander.

Almost any meat or fish can be cooked on a barbecue, and certainly some of the cheaper cuts of lamb and pork are especially good. Pork slices (cut from the belly) are excellent, and lamb fillet a real treat. Try marinating the lamb for several hours beforehand in red wine and crushed coriander, salt and a little oil. Baste with the marinade only. Whiffs of Greek tavernas should fill the nostrils, evoking bygone holidays!

Most butchers will sell chicken thighs cheaper per pound than the whole chicken. These are very good cooked on charcoal and basted with either of the two above suggestions or with the following mixture.

Fry some sweet paprika very gently in oil. When cool, add to it one tablespoon of tomato purée and a little water, a teaspoon or so of vinegar, one teaspoon of sugar, one teaspoon of salt and half a teaspoon of dill weed. Add more oil if necessary. A tablespoon of white wine would not go amiss either.

I need hardly add that all sausages and beefburgers are greatly improved when cooked out of doors.

If you have a barbecue which has a rotating spit, try a leg of lamb which has been boned and rolled. Put whole onions in their skins on the skewer too, and baste not too frequently, with a mixture of lemon, garlic and mint jelly, mostly towards the end of the cooking. Burn sprigs of mint on the coals, or substitute rosemary and add a little sugar to the lemon juice.

Fish also barbecues very well—sardines, mackerel, herring and any fish that can be cut into thick steaks. Pine needles are particularly good for flavouring the smoke for fish, so are fennel sticks if you can find them.

Another idea worth trying is chunks of huss, mushrooms and green pepper cut in strips, threaded on skewers and basted with garlic, parsley, lemon and oil, salt and loads of coarsely ground black pepper. Serve this stuffed into Greek pitta bread which has been heated on the barbecue.

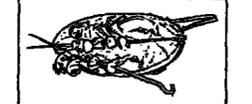
Rabbit is wonderful cooked over charcoal too, either whole on the spit, or jointed or boned and cubed and skewered with small onions. You could marinate the rabbit first in 1 tablespoon brandy, 2 tablespoons red wine, 2 teaspoons capers, 1 teaspoon clear honey, a generous pinch cinnamon and nutmeg, salt and pepper. When cooking the rabbit, add some oil to the marinade and baste with it.

There are a number of vegetables which cook well on a barbecue; for example, whole baby courgettes, thick slices

of aubergine, mushrooms, peppers, corn on the cob and tomatoes. Baste the vegetables with a little seasoned oil and lemon, or use whatever you have basted the meat or fish with.

Other possibilities you might like to try include slices of black pudding, halumi cheese, kidneys, small slices of rump steak, veal chops, the list is endless, all served with a choice of salads, hot bread and maybe a barbecue sauce (my summer sauce given June 14, 1980). Barbecues enable you easily to serve a large number of people with the minimum amount of work and quite a lot of fun.

Besides the obvious accompaniments like baked potatoes and crisp salads here are some other suggestions that you may not have thought of.



Black-eyed beans—simmered without salt (do not soak) for about two hours and dressed with lemon, olive oil, garlic, salt and pepper, white still hot, then covered and left to stand until cold or tepid—make a good dish (would you call it a salad?) to go with any barbecue.

French beans treated the same way (not cooked so long of course) are also delicious.

Cauliflower broken into florets, steamed for barely five minutes, and then when cold, smothered with yoghurt seasoned with salt and pepper and plenty of finely chopped fresh chives and sesame seed sprinkled over (it is necessary to toast the sesame seeds in a dry frying pan over a fierce heat before using them) is another unusual salad highly suitable to accompany any barbecue, especially fish.

Claudia Roden's book *Picnic*, the complete guide to outdoor food published by Penguin, at £2.95, is wonderful reading and full of all sorts of original ideas. Anyone really keen on outdoor eating should buy it. It is charmingly illustrated by Linda Kison, three of whose sketches are shown here.



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BY DAVID MARSH

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Roger Fenton

On the eve of another Wimbledon... John Barrett reports Comfort, cash and tigerish tennis

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would still have been favourites had Borg, Lendl, Vilas, Clerc and Tietjens—all of them ranked the world's top ten—chosen to enter...

Seeing through a laser darkly

VIDEO REVIEW

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Most of these titles come in the highly tempting price range of between £15 and £18... The video version is no real substitute for big-screen experience...

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THE PRODIGIOUS achievement of the 17-year-old Swede Mats Wilander... in Paris a fortnight ago, have triggered off the annual investigation into British tennis...

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Mats Wilander

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ISRAEL'S INVASION OF LEBANON

Redrawing the Middle East map

By Roger Matthews, Middle East Editor

Waiting for recovery

AFTER THE military victory in the Falklands and the ousting of General Galtieri, the British Prime Minister must address herself not only to the long-term future of the Islands but to the problems of the British economy. The two are not unrelated.

At the political level Britain has drawn on considerable bank of credit with its friends in the EEC and the U.S. They will, in the words of one U.S. official, seek to cash in their chips. At the head of the queue will be President Reagan, whose policy in Latin America is in tatters following his decision to come off the fence and back Britain against Argentina.

The reckoning at home concerns the cost of the war. The bill for the Falklands could have a substantial impact on the Government's pre-electoral economic game plan. All the domestic political pressures on the Government will be working in favour of bringing about a recovery in real disposable incomes. And indeed there are already one or two straws in the wind: official figures published on Wednesday showed average earnings rising by 10.2 per cent in the year to April, compared with the current annual rate of price inflation of 9.4 per cent.

The question, in the aftermath of the Falklands war is whether a vote-winning reduction in income tax in 1983 can be achieved without causing the Government's spending plans to overshoot. As yet no figure has been put on the cost of sending the Task Force to the South Atlantic. But there must be some doubt whether the Government's £2.4bn contingency account, which already has to bear the cost of public sector pay increases above the 4 per cent norm that are not matched by increased productivity, will be sufficient to absorb the burden. Even allowing for the fact that the rehabilitation of the Falklands economy and the British navy will lead to increased industrial activity and thus to increased tax revenues for the Government, Mrs Thatcher will not find it easy to reconcile tax cuts with the forecast £91bn public sector borrowing requirement for the current financial year unless there are further spending cuts elsewhere.

Uneasiness The uneasiness of the stock market this week partly reflects the fear that the Ministry of Defence's star may be in the ascendant once more in the

IN THE past fortnight the weaknesses of the Arab regimes, their vacillation, their narrow self-interest and their lack of common purpose have been ruthlessly exploited in a way which threatens to rewrite the political map of the Middle East no less dramatically than in 1948 when the State of Israel was born.

Their impotence is underlined by the fact that for the first time ever an Arab capital, Beirut, is under siege by Israeli forces. Other towns in Lebanon, notably Sidon and Tyre, have been devastated.

The Palestine Liberation Organisation, whose aspirations are supposed to be at the very heart of the Arab-Israeli dispute, has been militarily crushed and politically seriously weakened. Only Syria, from among the Arab states, made any effort to check the Israeli advance into Lebanon and was so badly mauled that it quickly accepted the offer of a ceasefire.

The other Arab regimes individually condemned the Israeli action, criticised Syria for not fighting harder, railed against the United States, or asked Washington to restrain its ally. But they have been unable to agree among themselves on even a foreign minister's meeting at which some form of joint action could be considered.

The Arab nations have been humiliated at the battle with the Israelis before, principally in 1967 when President Gamal Abdel Nasser of Egypt sacrificed the Sinai and King Hussein of Jordan the West Bank. Yet never have they appeared so totally at the mercy of an ambitious Israel which has moved from fighting arguably defensive wars to using its military muscle to attempt the total political reorganisation of a neighbouring sovereign state.

Once again the Arabs have fallen victim to General Ariel Sharon, now Israel's Minister of Defence. In 1973 it was his thrust across the Suez Canal which trapped the Egyptian Third Army on the east bank and forced a toughly bargained peace. Today he has an estimated 6,000 Palestinian guerrillas encircled in West Beirut, including Mr Yasser Arafat the PLO chairman.

The demand of the Israeli government is simple: get out, or be thrown out. Neither option has any attraction for the PLO and there appears to be no Arab state willing or able to come to its aid.

The only possible restraining force on Mr Menachem Begin, Israel's Prime Minister, is the U.S. where he is scheduled to hold talks with President Reagan on Monday. However, the U.S. did little enough to restrain him when it crossed the Lebanese border with the declared aim of pushing the Palestinian guerrillas back 25 miles and since then the two countries appear to have reached broad agreement on the future political shape of Lebanon.

Both want the removal from Lebanon of all foreign forces—that includes the PLO guerrillas and the Syrians—and the establishment of a strong central government. It is an aim supported by the Christian Phalangist militias



COUNTING THE COST OF THE FIGHTING

ESTIMATES OF the death and destruction suffered in Lebanon during the past two weeks vary greatly. Earlier this week the Lebanese authorities said that up to 10,000 people may have died and another 16,000 injured. International Red Cross workers put the figure rather lower at perhaps 7,000 deaths. Israel claimed that only a few hundred civilians had been killed. The task of digging bodies out of collapsed buildings—such as

those in Beirut pictured above—is continuing and a precise death toll may never be known. There is similar sharp disagreement over the number of people made homeless. The Lebanese authorities are seeking emergency international aid for the 600,000 people whom they say have been driven from their homes. These people include both Lebanese and Palestinians from the refugee camps. Israeli spokesmen

have quoted 70,000 as the figure for homeless people. The Palestinians have not indicated how many of their guerrillas have died so far in the fighting. The Israelis suggest that it is in excess of 1,000; other Lebanese sources believe it could be 1,500. The death toll is still rising as a result of continued fighting, especially around Beirut. The latest official Israeli casualty list is 214 troops killed, 1,114 wounded and 23 missing.

Correspondents who have visited the two main Lebanese cities to have been taken by the Israelis—Tyre and Sidon—say that damage is massive. They report that scarcely a building has been left unmarked by the fighting. Other smaller towns and villages have also been badly damaged and essential services such as water and electricity seriously disrupted.

resolve not to make any concessions. It may also be taken as the green light for Israel to press ahead and formally annex the West Bank. If further evidence is needed of the shift in American re-sponses to Israeli actions it is provided by comparing the reaction of Western European nations and particularly that of Britain. There has for some time been a difference of approach to a possible Middle East solution, but the forthright and vigorous condemnation of

action. After all, the PLO is regarded as a terrorist organisation with whom the Administration refuses to deal, and the Syrians are clients of the Soviet Union; and the near anarchy in Lebanon has provided a handy training ground for a wide range of international undesirable. If all that can be cleared up, it will be another step towards an American-sponsored peace in the region. However, attempts at redrawing the political map of the

day. Tehran radio beamed across the Gulf the following message: "King Khaled ruled for eight years as the head of a Saud dynasty which placed all the human and material resources of the Arabian Islamic land at the disposal of western imperialism. May he get what he deserves from God. We pray that the voices of Moslems will rise up and that they will rid the Islamic land which houses both Mecca and Jerusalem from the forces of oppression and exploitation."

In Iranian propaganda, the link between Mecca and Jerusalem (Saudi Arabia and Israel) is the "Great Satan" as the U.S. is described. Iran's emergence as a powerful militant force in the Gulf has deeply alarmed the Saudis and the other conservative oil exporting states. Some responded by urging a more balanced approach to the two superpowers, others such as the Saudis appear to believe that they must rely increasingly on the defensive umbrella promised by Washington.

There is no suggestion that Israel is to be penalised in any way by the U.S.

Washington's passivity is all the more remarkable given that only a few days before the invasion Mr Alexander Haig, the Secretary of State, had attempted in the course of a major speech to define America's Middle East policy. He had laid great stress on the need to breathe fresh life into the negotiations with Egypt and Israel designed to give autonomy to the more than 5m Palestinians living under Israeli occupation on the West Bank and Gaza Strip. Those talks have now been indefinitely postponed.

Mr Haig, and perhaps Mr Reagan, must be all too well aware that their attitude will not encourage Mr Begin in his

Israel by Mr Francis Pym, the British Foreign Secretary, on Wednesday night contrasted vividly with that of Mr Haig. From Washington it is reported that some State Department officials with close knowledge of the Middle East have been horrified by the Administration's willingness to accept the invasion of Lebanon as a fait accompli and to concentrate instead on demonstrating that it could have a "silver lining" for the people of that hapless state.

It is not difficult to see why some Washington politicians may favour Israel's military

Middle East are not Israel's preserve alone. Further east another non-Arab state, Iran, is also busily and threateningly at work. Iran has all but overcome neighbouring Iraq militarily and is similarly attempting to impose a new political system on that country in return for peace. For Syrians and the PLO read the ruling Iraq Ba'ath Party, for Christian militias read Shia clergy.

The target for Iran is however much broader than just Iraq, despite that country's great economic and political potential. When King Khaled of Saudi Arabia died last Sun-

day, Bahrain has already survived an Iranian-sponsored coup attempt while its immensely wealthy Kuwait there are sizeable populations sympathetic to Iran and to the Palestinians. The United Arab Emirates has been striving to maintain friendly relations with Tehran, while little Qatar can but rely on Saudi protection.

On humanitarian grounds alone it must be essential to prevent a battle developing for West Beirut where thousands of Lebanese civilians and Palestinian guerrillas would be sure to die. On political grounds it could turn out to be an even greater tragedy for western interests in the region. The standing of the U.S. would fall still further and even its friends might be forced into distancing themselves from Washington.

Letters to the Editor

Management From Mr K. Spence

Sir—Mr M. Webb-Bowen (June 14) is correct to suggest that we are not tapping the rich source of private sector divisional heads as a talented and willing origin for heading up nationalised industry. Such people are usually group main board directors, though perhaps below "national awareness" and often control divisional units that are actually greater in scale than the entire activity of their public sector counterpart. In the period 1979-80 it was possible to count half-a-dozen people in their late 40's to early 50's holding the top executive (divisional) appointment in large private sector and relevant activities, who would have served in the public area if they had been approached.

Established "stars" must always be canvassed for obvious qualities, and such people will willingly endure a punishing role for selfless reasons as we have come to admire from personal experience, but there is no doubt that an equal generosity of spirit and practical talent is going by default in a useful age group. There is an additional factor which seems largely overlooked, and that is the real boost to morale to justified internal promotion to top levels in the public sector. It is enough being done, do you think, to cross-fertilise public and private sector executives, and related civil servants, in extra-mural detail, so that a stream of able people may come to understand better the common problems, related influences, and thereby produce naturally helpful and constructive ideas and effort. By such deliberate germination across the existing borders you might create a "seed corn" of real value for the country through to their ultimate promotion in the top echelons. It may sound elitist, but what's wrong with that if the country benefits?

We have magnificent talent in this country — otherwise we would have no faith in our past or our future — but the effort

to unearth it hitherto has not been deep enough. Kenneth M. Spence, 74, Gloucester Place, W1

Airwaves From Mr R. Powell

Sir—I read with interest the articles by Elaine Williams (June 15) concerning mobile communications. I was, however, most surprised by the two separate statements that the Citizens Band service has not so far lived up to expectations. One wonders how often Ms Williams uses cb, or if indeed she ever monitors the channels. I have been given, and received help over the airwaves several times during the past six months, and know of many monitoring groups who offer help to those requiring assistance. On many occasions I have found all 27MHz channels in use, and in the big cities full channel occupancy round the clock is not uncommon. In view of this I would venture to suggest that we should be pressing now for at least another 40 fm channels at 27MHz to accommodate the ever increasing number of users. At the present time 93MHz equipment is much too expensive for most people, compared with that for 27MHz, and also I believe, would not give as good mobile to mobile communications as the latter frequency.

Roger D. Powell, The Irish Pond Cottage, Town Pond Lane, Southmoor, Nr. Abingdon, Oxfordshire.

Lebanon From Mr G. Clare

Sir—In his article "Israel's reckless invasion" (June 16) Ian Davidson says that the Israeli's move into Lebanon "is as if the British Government were to try to deal with the Irish Republican Army by invading the Republic." This comparison is absolute nonsense, because the Republic, governed by its own properly elected government, is a properly functioning sovereign state solidly in control of the whole of its territory. This surely cannot be said of the Lebanon.

Mr Davidson's strange simile would only be true had the IRA achieved virtual control over most of the Republic's territory and were firing rockets and shells into Ulster from there.

Should such an unlikely and unfortunate development ever come about, would British invasion of IRA bases south of the border really be completely out of the question? George Clare, 75 Hornsey Lane, N6.

Youngsters From the Assistant General Secretary, British Youth Council

Sir—On behalf of the British Youth Council I welcome the change the Government is believed to have made (June 16) to its decision to remove the supplementary benefit entitlement from minimum age school leavers. As our report rightly indicates, the original proposal to remove this safety net from an entire section of young people, at a particularly critical point in their lives, has been severely criticised and condemned by all those concerned to represent the views of young people and to increase the opportunities available to them to play a full and constructive part in society. A major implication of the proposal was to undermine the credibility and effectiveness of the new training scheme. Our experience from the youth opportunities programme has clearly shown that the success of the new training programme will greatly depend on the reactions and attitudes of those involved. Any attempt to coerce young people on to the scheme will merely serve to guarantee its failure. It is therefore encouraging to read that this unnecessary and unjust threat is to be removed. With this encouragement, we hope that the Government will now announce its intention to implement all the proposals from the Manpower Services Commission's youth task group and we can get on with the business of ensuring

that the new training programme can develop and work effectively to the benefit of all young people. Jeanie Freeman, British Youth Council, 57 Chilton Street, NW1.

Unmanageable From Mr R. Eastley

Sir—Upon reading your item (June 12) on John Duncan's book "How to manage your bank manager" it would appear that he, as an ex-bank manager, has drawn up a code for his ex-patriots to refer to when approached by customers, and that when they do so they will be classified as "D-pain". No... and their reception's administration diluted accordingly. In my experience of banking with the same bank for over a quarter century with five of its branches, owing to changes in residence, four of them performed in a manner unrepresentative of the Duncan theory while the latest (and present) one has contributed to a voluminous file of unanswered letters relating to unexplained debits, unpaid interest, and the peremptory suspension and revitalised STO payments upon which only the former are ever advised. Our last branch manager's residence is the only one I have sustained during my long association with the bank and that customers are nuisances is clearly demonstrated by Duncan's (or your) synopsis. Perhaps Stanley Best of the British Association may have a point certainly worth investigating, on his review of the banks' charges for disbursement of bills. Times do change, together with bank profits, but their customers deserve a much better glossary of classification than the one which he is now making available to the humane element of his banking circle. Ronald Eastley, 89 Walbeck Road, East Barnet, Herts.

Accounting From Mr S. Penwill

Sir—Mr John Dickson (June

15) is quite correct in stating that some companies have been paying dividends out of capital and recouping that cash flow by rights issues or increased borrowing. This has been the case for the last 40 years, although not to the same extent originally, and then mainly by reason of depreciation being calculated on historical costs. Current cost accounting is no accurate measure. The Elm CCA profit he quotes could well be £1m loss or £2m profit depending on how SSAP 16 is applied.

Incidentally, Professor Stamp should know better than to refer to CCA as inflation accounting. If CCA coincides with inflation it is purely accidental. S. W. Penwill, Room 523, 76 Shoe Lane, EC4

Anomaly From Mr M. Simpson

Sir—I note from recent correspondence in your columns that the controversial subject of current cost accounting has revived again. There are divergent views on the value of the exercise, but, in my opinion, the most illogical shows up in the accounts produced under standing accounting practice No 16, is that the Inland Revenue still insists that tax shall be deducted from the profit (or added to the loss) of the figure produced under historical cost convention. If the current cost profit, or loss, is deemed to be the correct result of trading then taxation should be levied on this figure, not on the figure produced under historical cost convention.

The system of CCA cannot be acceptable and taken seriously until the tax anomaly is resolved. I know it is not the fault of the accounting profession, but I am surprised that sufficient

pressure cannot be brought against the Government and Inland Revenue to remedy this unjust imposition on business. Maurice H. Simpson, Moorfield, Manor Road, Darwen, Lancs.

Concern From the chairman, Society of Investment Analysts

Sir—I write on behalf of the Society of Investment Analysts to express concern at the possibility that the statement of standard accounting practice 16 on current cost accounting will be withdrawn as a result of the resolution before the Institute of Chartered Accountants in England and Wales on July 29. The Society participated at all stages of the gestation of the statement, making a number of written submissions, and also giving oral evidence at the public hearing on the subject in London. As users of accounts, we should consider its abandonment a retrograde and indeed an irresponsible step, particularly before the initial trial period has expired.

The annual awards committee of the society is planning to deal at some length with the use which investment analysts are now making of current cost information, in its 1982 report. Even then, it will be early days to assess the value of such data: analysts obviously need series going back over a number of years before they can identify the important trends which they are seeking. With the initial expense of establishing current cost accounting in the past, we believe the additional expense of producing the information on a regular basis to be low in relation to the benefits which may be expected to accrue throughout the economy from the better decision-taking which it makes possible.

D. C. Daman, The Society of Investment Analysts, 6/6 Quiller Goodison & Co, Gardiner House, Gresham Street, EC2.

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UK car manufacturers are facing their fiercest price-cutting war for years. Kenneth Gooding, motor industry correspondent, reports

Car sales: the battle quickens

THE CURRENT crop of advertisements in newspapers, on radio and television offering cut-price cars, "super" trade-in deals or "0" per cent finance are symptoms of the most competitive conditions the British motor trade has seen for many years.

The underlying reason for this hectic activity is that throughout the western world and increasingly in Japan and the Far East, there are many cars chasing too few customers.

In Europe alone manufacturers have the capacity to build far more cars than they are currently producing. Worldwide the figure is 14m.

In the UK, an additional ingredient making competition even more cut-throat has been the growing trend in unofficial car imports from the Continent, where prices are considerably lower.

The price cutting takes two forms: outright, publicly-announced reductions by the manufacturers and, more commonly, hidden subsidies to dealers.

These subsidies are an extension of the normal bonus schemes common in the motor trade which are usually paid by the manufacturers to dealers who hit set sales targets.

But in these unusual times all the manufacturers are giving extra bonuses to allow dealers

to give particularly good trade-in deals.

Manufacturers, for obvious reasons, are not keen to have their incentive schemes discussed in public. But, as far as I can trace, the extra help being given to dealers by the major companies includes:

● Ford. There is an extra £350 for each Fiesta and Cortina for dealers who meet targets. Dealers also have a bigger-than-usual margin of profit on the Cortina. Although Ford raised the list price of the Cortina models by 4 per cent in May it did not increase the price to the dealers, thus giving them a 20 per cent discount on the range.

● BL has a complex scheme which gives at least £100 extra on each car sold and up to £700 for the last of the 1981 Rovers. Allegros, TR7s and Maxis which are still to be found. Through June, July and August dealers can on average win an extra £400 a dealer by hitting agreed sales objectives.

● Vauxhall dealers can have an extra £350 a car, if targets are achieved, on all models except the new front-wheel-drive Cavalier.

● Talbot UK has introduced a new element into the battle. It is offering its British-built cars (Horizon, Alpina, Solara) at "on-the-road" prices substantially below current list prices—and advertising the fact. For three months from June 1 discounts ranging between 12.5 and 14 per cent will be given.

Meanwhile, unofficial imports from the Continent have helped to heighten a major fight for market share between Ford, Britain's market leader, with 30 per cent of sales and Vauxhall.

Ford's reaction to the imports was to cut the prices of those of its cars which were the unofficial importers' favourites—the Granada and the Escort XR3i sports model—and trim most others. The move was unpre-

The drive for customers accelerates: the advertisements above all appeared recently on a single day in the London Standard

vented for the motor industry. The market leader usually attempts to lead prices upward.

Most manufacturers decided that Ford's cuts were minimal in most cases and did not warrant any reaction.

But Vauxhall did take action. The trade was genuinely surprised because Vauxhall has a good car range and previously had been hitting its sales objectives.

The move was almost certainly carefully considered by General Motors. Vauxhall's parent, which is trying hard to narrow the lead that its arch-rival Ford has built up in car markets outside North America. In Britain GM, the world's

largest motor group, finds it has a once-in-a-lifetime opportunity to catch Ford with its guard temporarily down. The reason is that Ford is to drop its best-seller, the Cortina, this year. Ford has not disguised the fact because the replacement model, the Sierra, is a car which in Ford's terms has a revolution in any shape. And Ford decided it should make its customers aware of this fact gradually rather than give them one big shock in September, when the Sierra is introduced.

Company fleet managers have made the Cortina Britain's best-selling car. Some 60 per cent of Cortina registrations are in company names whereas the fleets account for only 45 per

cent of total new car sales. Fleet managers are having to re-think their purchasing policies because the Cortina is on the way out. Vauxhall believes the time is ripe to win some of this business and in the Cavalier and the Astra it has the models to do so.

BL has been caught in the middle as the American companies battle it out.

At the beginning of this year Mr Ray Horrocks, chairman of Austin Rover, BL's volume car business, promised his dealers that in 1982 the company would not sell its products by low pricing but by getting customers to appreciate their other qualities—by product comparison.

not price comparison." But BL too has become embroiled in the general price cutting.

Dr Jim Maxmin, managing director of Vauxhall Concessions, estimates that so far this year the extra marketing activity has lifted total UK new car sales by between 10 and 15 per cent a month.

Even so, at the end of May new car registrations were 2.3 per cent down on the same period last year. And many dealers and manufacturers believe that total new car sales for 1982 will not be much more than 1.5m compared with the peak year of demand, 1979, when they reached 1.7m.

But the price cutting is not necessarily good news for the motorist, who usually trades in one car for another, be it used or new. The major financial element in most deals is the difference between the value of the old car and the price of the new.

Used car prices have declined steeply in response to the discount war. Mr Cecil Redfern, chairman of Godfrey Davis, estimates that the drop is as much as 30 per cent since the end of December.

At Glass's Guide, publishers of the booklet referred to by nearly every car salesman before fixing a trade-in price, they say that it is not quite as bad as that for reasonably-new, desirable, used cars.

Values have dropped by 10 to 12 per cent since December, about double the rate for the same period last year. In more specific terms, cars of the "lower-medium" type (like the Ford Escort) dropped in value by £175 in December-June 1981 but comparable models were down £230 in the first six months of this year.

In the words of Mr Brian Bowler, sales and marketing director of Volkswagen-Audi VAG: "Today's discount is tomorrow's depreciation."

How the dealers are being hit

"RETAIL customers rarely used to ask for discounts on new cars. Now some cheeky people want 14 per cent. The manufacturers' advertising has encouraged them to think that way."

The speaker is a dealer who runs a family business in Surrey. He sells new cars provided by two of the major manufacturers and the signs of their distress—and his—splashed across his showroom windows. The general theme is that "there has never been a better time to buy a new car or to get a marvellous trade-in deal."

The manufacturer-suppliers allow our Surrey dealer around 18 per cent discount on the list price of new cars—17 per cent is the normal main dealer discount but there is also a "loyalty" bonus of 1 per cent plus, for the time being, additional financial support.

He reckons he needs about 7 per cent to cover the cost of retailing a car, which includes financing, preparation and delivery.

Fleet buyers now demand 15 or 16 per cent discounts, leaving him 3 or 4 per cent. "Everybody in the trade agrees fleet business is not profitable."

The dealer says he is lucky today to retain 5j or 6 per cent from a new car sale to a retail customer—again not covering his costs.

All over the country the used car business seems to

have dried up "I bought the same cars at auction at the beginning of May and they are still unsold. People who are managing to sell used cars are doing so at trade prices just to get the money back into the bank. Cash flow is the important thing these days—making sure you can pay the bills."

The dealer gave up petrol sales as unprofitable last year. Of his other profit centres, the workshop is suffering reduced profit, partly because of the lack of cash in customers' pockets and also because the new technology in vehicles "means a car now comes in to the workshop only once a year for a service."

Only his spare parts and accessories business remains reasonably buoyant.

Like many other traders his financial problems are accelerating because the severe competition which for new car sales started 18 months ago has only recently been reflected in the usually more-profitable used car business.

He admits that during the past year or so the manufacturers persuaded him to take on too many new cars than was prudent and this used up some capital which would have been better employed in the used car operations.

He has preferred to sell off realisable assets rather than see his bank overdraft go up any more.

Many of the large car retailing chains have been selling off outlets or simply closing them down.

"But I have a heavy investment in property. So, like a lot of other family dealerships, I am hanging on, hoping things will get better. Hoping the manufacturers will come to their senses."

Weekend Brief

The second war over the Falklands



THE Ministry of Defence in London has become the latest, and most unlikely, addition to the ranks of those fly-by-night companies offering a bargain weekend away in the sun to some exotic location.

The location is certainly exotic: there have been many unexpected visitors to the Falkland Islands this summer (much more fashionable than Mustique or the Seychelles). But it is not exactly in the sun and can hardly be considered a bargain.

For only £3,000 a head the MoD is taking on a 36-hour tour of the battlefields for those journalists who didn't get on to

The next battle could be worse

the boat, sailings two months ago. Fly the flag with British Caledonian down to Santiago in Chile, catch another commercial flight to Punta Arenas in Tierra del Fuego and there, probably, Royal Air Force C-130 transport plane and you too can be in Port Stanley with our troops.

There is one big snag and it's the snag which has held up all the plans to restore normal life to the Falklands since their capture on Monday.

The Argentine Government refuses to give an assurance

that hostilities are at an end. Without such a guarantee both the Chilean and British Governments are naturally unwilling to allow plane-loads of journalists to risk being shot down by a Mirage pilot anxious to restore national honour.

Accommodation is apparently a little spartan in Port Stanley, but then these are the "day trippers," as the MoD calls them and not the seasoned war correspondents who have "vomped" with the Marines across bleak moors and peat

bogs for the past few weeks.

Even before the islands were recaptured the British Government was coming under considerable pressure from those journalists, mainly foreign, who had been denied a place with the Task Force. The American television networks, in particular, have been frustrated by their lack of pictures. At least the BBC and ITV had their own men with the troops as they landed, even if the pictures were usually more suitable for the photographic albums.

The task of reconciling all the conflicting demands has been tossed backwards and forwards between the MoD and the Foreign Office. Not the least of the problems for the men in London was that General Jeremy Moore, the Falklands military commander, is apparently not keen on hordes of journalists tramping across unmarked minefields and interviewing every possible Falkland Islander remaining.

One suggestion which cynics believe may have come from Port Stanley was to send the second wave of journalists by boat from Britain. Two weeks later the world may have forgotten what it was all about, thankfulness for the cause of informing the public that idea has now been dropped.

As one with Nineveh and Tyre

The seizure of the city of Tyre by the Israelis, after what was no doubt a ruthlessly fought campaign throws into question the fate of what has hitherto been one of the most enduring elements of the heritage of mankind. The remains of the ancient city of Tyre, among the most influential cities of the Near East, are now in danger of being blasted out of existence by Israeli bombing and artillery. A visit there a few months ago showed what destruction had already been wrought in and around the city. Only the devotion of the site's custodians had preserved it from the worst of the constant shelling and bombing, not to mention the casual pillaging, which it has had to endure.

The former wealth and influence of Tyre are legendary. Her merchants, the sharp-eyed Phoenicians, sailed the seas of the known world. Her name was linked throughout antiquity with the brilliant dyes, the produce of the shells of the Murex, which were known as Tyrian purple, though scarlet was probably a better description of the colour.

But Tyre's importance to the world long precedes the dye trade. The origins of the city are obscure, certainly they lie at least as far back as the early third millennium. Certainly her rulers were treated as equals by the greatest princes of antiquity; even the Pharaohs dealt politely with the Kings of Tyre.

In the very antiquity of Tyre lies one of the elements of archaeological tragedy. What lies above the surface at Tyre, handsome though it is architecturally, is relatively late, principally Roman. Tyre was a Phoenician city and too little is known of their origins. Undoubtedly, there are Phoenician levels at Tyre and they are largely unexcavated. The evidence that they conceal is more vulnerable than what lies

on the surface. The temples, villas, palaces and shops which could be seen at Tyre are few but they have told us most of what they knew. Bombing can destroy what once stood but buildings can be restored again. What can never be recovered if it is disturbed or damaged, is what lies beneath the ground, the ruins of which can be totally destroyed by shelling or even by the vibrations of heavy artillery and gun fire.

Perhaps the Phoenicians' greatest bequest to humanity was the part played in the development of the modern alphabet, in its diffusion to the Greeks and then to the modern world. Indeed, though ideas of diffusion are archaeologically unfashionable today, the merchants of the Phoenician cities like Tyre carried much of the civilisation of the east to the barbarous west and, by the foundation of their colonies throughout the Mediterranean laid out the ground for the flowering of the cultures from which we all descend.

Tyre was notable, in a later century, for a long and brave resistance to Alexander of Macedon, when, at the beginning of his career, he set off on his conquest of the east. The Tyrians paid bitterly for their opposition to Alexander: in an act of comparatively unusual cruelty, thousands of those who had held out against him were sacrificed. History in the Middle East has a dismal habit of repeating itself.

Tyre was an important Crusader fortress; the remains of the crusader city, the harbour and the walls for example, were standing until this week. But the world's most agreeable places to make a film. But until recently it had been one of the most idle. Now all that is changing with a vengeance.

The new impetus of Italian cinema has been recognised in the glowing reviews of its latest offerings at Cannes and elsewhere. At Cinecitta, however, the recovered sense of purpose is visible. Last September, when the state-controlled body held an unprecedented "open day" for the Roman public, only one studio was working. The rest were empty, or in some cases

mourn the loss of an ancient city when lives and land have been so ruthlessly destroyed around them. The Israelis have much to be proud of, in the care which they have exercised of which they are now the custodians, more especially when those monuments bear upon their particular interpretation of history. It will be sad if their concern does not extend to the monuments which are part of the common heritage of mankind, for those at Tyre, if they survive at all, are in deadly peril.

Cinecitta rides out of the sunset

Down on the south-eastern edge of Rome, the Italian film industry is coming back to life. For years Cinecitta, Europe's biggest studios had slipped out of the headlines, a languishing victim of television's inroads into traditional cinema. Two decades ago the complex inaugurated by Mussolini in 1937 was a household name. Its involvement with extravaganzas like *Ben Hur*, *Cleopatra* and *La Dolce Vita* earned it the nickname of "Hollywood on the Tiber."

On a summer's day, with the oleanders in bloom along the alleys between the ochre-painted, hangars like studios, and the resinous smell of the towering umbrellas pine in the air, Cinecitta must be one of the world's most agreeable places to make a film. But until recently it had been one of the most idle. Now all that is changing with a vengeance.

The new impetus of Italian cinema has been recognised in the glowing reviews of its latest offerings at Cannes and elsewhere. At Cinecitta, however, the recovered sense of purpose is visible. Last September, when the state-controlled body held an unprecedented "open day" for the Roman public, only one studio was working. The rest were empty, or in some cases

converted into huge warehouses, containing the relics and props of films past.

Today a dozen are humming with activity. In No. 5 (claimed to be the biggest single studio in the world) Franco Zeffirelli is completing his £3.5m film version of Verdi's *La Traviata*. At the end of the month Lina Wertmuller will start shooting *Seta d'Agreste* complete with Sophia Loren, a feast from serving a one month jail-term near Naples for tax offences. Federico Fellini is waiting impatiently for his new film "E La Nare Va" to become available.

But the mood is more down to earth than the heady days of 20 years ago. Monumental epics of uncertain profitability are a thing of the past. Increasingly Cinecitta is aiming for lower budget films, both Italian and foreign. Native directors meanwhile are deciding that after all there is no place like home. "I've started working here in Italy again," says Zeffirelli, "because nowhere else offers the same combination of cost savings, enthusiasm, and sheer technical expertise."

The authorities, who run Cinecitta through the state-funded Cinema Management Organisation are doing their bit, by speeding the installation of sophisticated electronic equipment to enable the studios to cash in on the growing vogue for films made for TV, and other specialised audiovisual products. Set-building facilities are also being improved, to help keep production time, and therefore costs, down to a minimum.

To ease its chronic financial burdens, Cinecitta is being allowed to sell off 40 acres of unwanted land for building. The proceeds could reach £280m (£12m), more than enough to pay off its financial debts. And when that is done, not only the artistic but also the economic, restoration of Cinecitta will be complete.

Contributors: Andrew Whitley, Michael Rice, Rupert Cornwell

TODAY: Kent miners strike.

TOMORROW: Department for National Savings' monthly progress report for May. EEC Foreign Ministers' political co-operation conference. Luxembourg. Mr Michael Foot, Opposition Leader, speaks at by-election meeting, Coatbridge.

MONDAY: Cyclical indicators for the UK economy (May). Cuts in London Underground service. Thompson's National Carrier starts private parcels service. EEC Foreign Ministers begin two-day meeting in Luxembourg, discuss Spanish

Economic Diary

and Portuguese EEC membership application. Lord Cookfield, Trade Secretary, and Mr Shivraj Patel, Indian Commerce Minister, speak at Investment Centre seminar, London. Wimbledon tennis fortnight opens. Iron and Steel Trades Confederation conference opens. Isle of Man (to June 28). Mr John Nott, Defence Secretary, opens British Army Equipment Exhibition, Aldershot. Mr William White-

law, Home Secretary, speaks at Coatbridge by-election meeting.

Mr Menachem Begin, Israeli Prime Minister, meets President Ronald Reagan, in Washington.

TUESDAY: Gross domestic product (first quarter—provisional). Provisional June figures for unemployment and unfilled vacancies. Mr Gordon Borrie, Fair Trading director-general, and Mr F. H. J. J. Andriessen, EEC Commissioner, speak at CBI con-

ference on EEC competition policy in the 1980s, London.

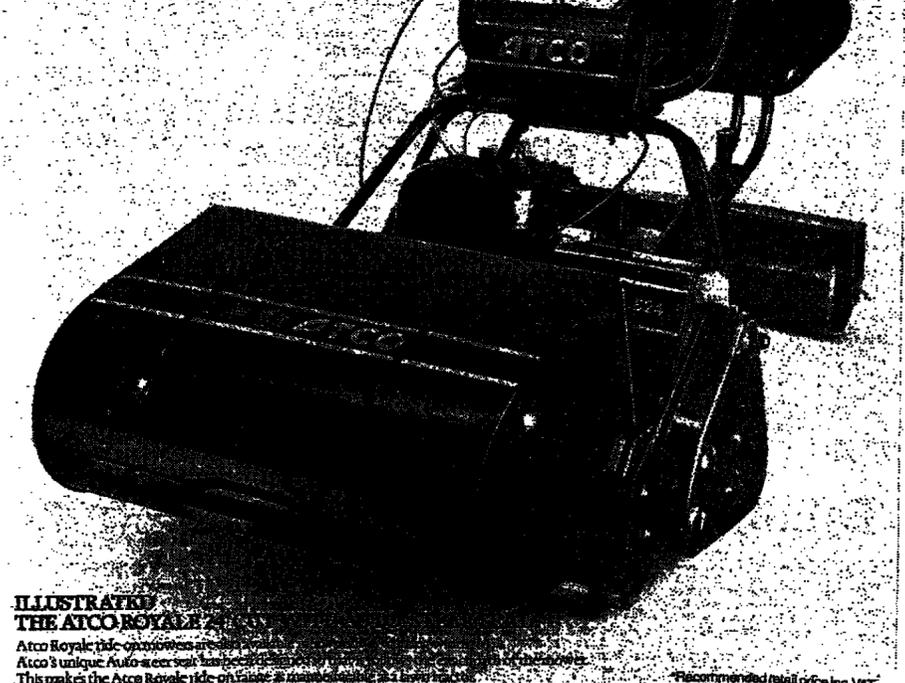
WEDNESDAY: New construction orders for April. Health service unions' 24-hour strike. TUC general council meeting, London. Mrs Margaret Thatcher addresses UN special session on disarmament, New York. Mr John Nott, Defence Secretary, opens Sea Eagle development building, Hatfield.

THURSDAY: Energy trends. Capital expenditure by the manufacturing distributive and service industries (first quarter, revised).

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Stanley Gibbons, the world's largest stamp dealer, has been purchased by its own management in a deal believed to be worth about £2m.

Provincial Insurance made an offer for the balance of the ordinary shares of Exeter Trust, a licensed deposit taker, in which it already owns a 37 per cent stake.

Anglo-Nordic Holdings is to apply for a quotation in the Unlisted Securities Market through a reverse takeover bid for Anglo-Argentine Tramways.

BP Chemicals and Imperial Chemical Industries have reached agreement on restructuring their oil and petrochemical businesses in the UK.

Sethia stake in M. Black House of Sethia, the private shipping and commodity trading business of the Sethia family, has increased its stake in M. Black from under 5 per cent to 5.5 per cent last week.

More Records in prospect for New Boom Thatcher Politics Prove Bullish View of Reagonomics

The Jeffery Letter Published by Parametric Limited Suite 411, London International Plaza 22nd Floor, London EC4A 3UB, England

Table with columns: Company, Price, Change, Dividend, Yield, P/E. Includes entries for High Low, 120, 130, 140, 150, 160, 170, 180, 190, 200, 210, 220, 230, 240, 250, 260, 270, 280, 290, 300, 310, 320, 330, 340, 350, 360, 370, 380, 390, 400, 410, 420, 430, 440, 450, 460, 470, 480, 490, 500.

THE TRING HALL USM INDEX 125.8 (-0.9) Close of business 18/6/82 BASE DATE 10/11/80 100 TEL: 01-438 1591

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings per share (p), Dividends per share (p). Includes entries for Alpine Ski Drinks, Anglo-Indo-China, Ariel Industries, Barget, Barlow Holdings, Bassett (Geo), Beales (John), Beechwood Concretes, Braby Leslie, Bradford Prop, British Dredging, Butterfield Hvy, BWC Energy, British Steam, Carlton East, Continous Stat, Cohen (A), Country & New Th, C & S, Cropper (James), Dawson Intl, Dewon Surgical, Easlick Mopper, E.M.A.F., Ferguson Ind, Godfrey Davis, Highams, Johnson Matthey, Lynton Hides, M.R. Electronics, Parrish (JT), Pauls & Whites, Pilkington Bros, RFD Group, Stavley Inds, Stewart Niara, Suxie Clothing, Tesco Stores, Time Products, Tranwood Group, UKO International, WGI, Wigtall (Henry).

INTERIM STATEMENTS

Table with columns: Company, Half-year, Pre-tax profit (£000), Interim dividends per share (p). Includes entries for Ace Belmont, Bakers Hfold, Berford (S&W), Bures Dean, Chemring, Crest Nicholson, Cronite Group, Eison & Robbins, Eng China Clays, Fairline Boats, Fenner (JB), Fixelle Cartors, Guinness (Arthur), Incheape, Johnson Firth, Kennan Motor, London Scot Fin, Minnet Holdings, Mischape, ORE, Piattos (GB), Sidlaw Group, Speyhawk, Tomkins, Tomkins, Watson & Fulip, Wearwell.

RIGHTS ISSUES

Anglo-Nordic Holdings—is to apply for a quotation in the Unlisted Securities Market through a reverse takeover bid for Anglo-Argentine Tramways.

Savoy calls EGM to re-elect two directors

THE Savoy Hotel group has called an extraordinary meeting to confirm the re-election to the board of Sir Hugh Womtner and Dame Bridget D'Oyly Carte.

Charterhall's terms for General Oil

Charterhall, the natural resources investment holding company, yesterday sent details to its shareholders of its proposed acquisition of 75 per cent of General Oil, a UK oil exploration company.

Small profit from Crosby Woodfield

Crosby Woodfield, the springs manufacturer, has reported a pre-tax profit of £37,000 for the year to March 31, 1982, against nil previously.

Brent Walker climbs to £427,000

AN INCREASE of £147,000 to £427,000 in pre-tax profits is reported by Brent Walker, leisure group, for 1981. Turnover was down from £10.25m to £9.72m.

Rembia Rubber at £0.1m

TAXABLE PROFITS of the Rembia Rubber Company slumped from £202,433 to £107,482 in 1981, though the previous year's figure was inflated by a £168,000 profit on the disposal of a subsidiary.

Nova (Jersey) Knit again makes steady headway

THE steady progress achieved by Nova (Jersey) Knit was maintained in the year to March 31, 1982, and pre-tax profits moved ahead from £330,000 to £703,000.

Talks on new capital for F. Austin

F. Austin (Leyton), the furniture manufacturer based in East London, is holding talks which may lead to the injection of fresh capital and the appointment of new management.

Trans-Oceanic unchanged at six months

Revenue of the Trans-Oceanic Trust came out virtually unchanged at £427,997, against £428,291, for the six months ended April 30, 1982, giving earnings per 25p share the same as last year.

N. Securities Trust jumps to £409,000

Taxable income of the Northern Securities Trust moved ahead from £283,000 to £409,000 in the year to March 31, 1982, and stated earnings per 25p share rose by 1.63p to 6.37p.

FARNELL Record results from FARNELL ELECTRONICS Results for year ending 31st January 1982. Sales 2,000's 28,808, Profit before tax 2,871, Net Profit 4,079, Dividends 987, Retained Profit 3,118. Earnings per share 6-8p, Dividend per share 1-55p, Times covered 4-2, Asset value per share 32-4p.

RA Roberts, Adlard PLC BUILDERS' MERCHANT AND ROOFING CONTRACTOR Year ended 31st December 1981 1980 Turnover £13,061,984 £13,948,925 Profit before tax £ 927,412 £ 982,041 Profit after tax £ 557,235 £ 904,420 Earnings per share 23.22p 37.68p

MARTIN CURRIE & CO. INVESTMENT TRUST COMPANIES AT 31st MAY 1982 Total Assets less Current Liabilities £ million 13.7, 24.5, 128.2, 30.0, 71.9. Geographical Spread: UK, North America, Japan, Other. Net Asset Value: £197.5, £174.4, £165.6, £161.4, £162.98.

"PENNY SHARES" Monthly advice on low-priced shares, which you buy and sell to suit. For full details and a FREE COPY write: THE PENNY SHARE GUIDE 11F Blenheim Street London EC2M 7AT

ABERDEEN AMERICAN A new oil exploration company, Aberdeen American Petroleum, is expected to announce an offer for subscription of a majority of its shares next week.

SAATCHI AND SAATCHI The recent rights issue by Saatchi and Saatchi has been accepted in respect of 8,051,530 shares, or 97.67 per cent. The balance have been sold in the market at premium.

Companies and Markets

WORLD STOCK MARKETS

Wall St continues to fall

NEW YORK

Table of stock prices for various companies in New York, including ACP Industries, Am. Int'l, Am. Oil, etc.

Table of stock prices for various companies, including Columbia Gas, Comp. Science, Conoco, etc.

Table of stock prices for various companies, including GM, GMAC, GM Corp., etc.

Table of stock prices for various companies, including IBM, Intel, Intel Corp., etc.

Table of stock prices for various companies, including Schlitz, Schlumberger, SOM, etc.

FURTHER LOSSES were recorded in sluggish trading on Wall Street yesterday, when the market continued to be buffeted by high interest rates.

By 1 pm the Dow Jones Industrial Average was off another 3.05 to 786.43, making a fall of 31.01 on the week, while the NYSE All Company Index at 361.70, shed 26 cents on the day and \$2.24 on the week.

Analysts said projections of an increase of as much as \$20 in the M1 measure of the Weekly Money Supply further depressed the market yesterday.

Also drawing funds away from stocks was the soft Bond market, which hit a four-month low Thursday.

Analysts said the volume of trading in the market was down from a peak of 39m (34m) shares.

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Table of stock prices for various companies in New York, including ACP Industries, Am. Int'l, Am. Oil, etc.

INDICES

Table of stock indices for various markets, including NYSE, Dow Jones, etc.

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Table of stock prices for various companies in New York, including ACP Industries, Am. Int'l, Am. Oil, etc.

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Companies and Markets

Central bank steps into Ambrosiano

BY JAMES BUXTON IN ROME

ITALY'S LARGEST private sector bank, Banco Ambrosiano, was yesterday being run by a provisional commissioner appointed by the Bank of Italy...

left without either its chairman or its board, which was automatically dissolved by the Bank of Italy's action on Thursday...

bank's foreign subsidiaries. In particular the Bank of Italy pointed out that the foreign exposure of Banco Ambrosiano was at the "extremely high" level of \$1.4bn...

person who knows the full details of the bank's interests, the board decided on Thursday to hand over responsibility to the Bank of Italy.

Intel and Motorola in bubble memory deal

BY LOUISE KEOHE IN SAN FRANCISCO

INTEL and Motorola, two of the leading U.S. manufacturers of semiconductor devices, have signed a cross-licensing and technology exchange deal for bubble memories.

Semiconductor, Texas Instruments and Rockwell International all dropped the product stating that the technology had not fulfilled their expectations...

For Intel, the deal was an essential means of assuring customers of an alternative source for its bubble products.

conductor memories. They are more rugged and can withstand high temperatures. They do not lose their data when the power is turned off...

Isuzu Motors interim earnings fall sharply

BY YOKO SHIBATA IN TOKYO

ISUZU MOTORS, the Japanese vehicle maker in which General Motors of the U.S. has a 34.2 per cent equity stake, reported a 27.4 per cent fall in unconsolidated operating profits to \$4.77bn (\$19m) for the six months ended April 30.

profit fell by 33 per cent to \$2.62bn on half year sales of \$2,366.82bn up by 5 per cent.

sales of small trucks declined only slightly to account for 34 per cent of the total turnover.

performance included higher labour costs (up \$2.5bn), a higher interest payment burden (\$2.7bn) and higher depreciation charges (up \$4.3bn).

Investcorp share offer 1,403 times subscribed

By Mary Frings in Bahrain

ARABIAN INVESTMENT Corporation (Investcorp) has broken subscription records for a Bahrain offshore company for a Bahrain offshore company...

Ford to buy engines from Mitsubishi

BY PAUL BETTS IN NEW YORK

FORD, the second largest U.S. motor group, is to buy up to 225,000 diesel engines from Mitsubishi Motors of Japan to use in its light trucks in the mid-80s.

Olympic Dam mine project reprieved

By Kenneth Marston, Mining Editor

THE HUGE Olympic Dam copper-gold-uranium project near Roxby Downs in South Australia has been reprieved.

Mesa chief stands to profit from defeat

BY OUR NEW YORK STAFF

CITIES SERVICE shares opened on the New York Stock Exchange yesterday 16 1/2 points up to \$54 following Gulf Oil's friendly \$5bn takeover bid.

Mesa stands to gain about \$50m if it decides to tender the 4.1m shares it holds in Cities Service to Gulf at \$63 a share.

Olympic Dam is one of the most exciting mineral discoveries in Australia. It could become one of the world's biggest mines.

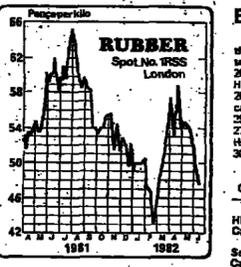
COMMODITIES/REVIEW OF THE WEEK

London tin market pushed to 5-year low

BY OUR COMMODITIES STAFF

SUSTAINED SELLING pressure pushed tin prices to the lowest level for five years this week with the London Metal Exchange cash quotation ending \$455 down at \$5,475 a tonne despite rising \$15 yesterday.

tin market in recent months. Speculative selling was also responsible for a sharp fall on the LME copper market where cash high grade metal ended \$37.75 down on the week at \$707.25 a tonne.



BASE METALS

Table with columns for metal type (Copper, Tin, Zinc, Lead), unit, and price changes.

SILVER

Table showing silver prices in London and other markets.

RUBBER

Table showing rubber prices for various grades and origins.

AMERICAN MARKETS

Table listing various commodities and their prices in the US market.

WEEKLY PRICE CHANGES

Large table showing weekly price changes for various commodities like metals, grains, and oils.

INDICES

Table showing various financial indices like Dow Jones, FTSE, and others.

FINANCIAL TIMES

Table showing financial data and market trends.

GRAINS

Table showing grain prices for wheat, corn, and other crops.

SOYBEAN MEAL

Table showing soybean meal prices.

WOOL FUTURES

Table showing wool futures prices.

POTATOES

Table showing potato prices.

GAS OIL FUTURES

Table showing gas oil futures prices.

GOLD MARKETS

Table showing gold market prices.

LONDON FUTURES

Table showing London futures prices.

LONDON OIL SPOT PRICES

Table showing London oil spot prices.

GOLD MARKETS

Table showing gold market prices.

LONDON FUTURES

Table showing London futures prices.

EUROPEAN OPTIONS EXCHANGE table with columns for Series, Vol., Last, and various market data.

CORPORATION & COUNTY table listing various companies and their financial details.

Stock Exchange dealings

Details of business done shown below have been taken with consent from the Stock Exchange Official List and should not be reproduced without permission.

UK PUBLIC BONDS table listing government and public bond issues.

COMMONWEALTH GOVT table listing foreign government securities.

FOREIGN STOCKS table listing international equities.

BASE LENDING RATES table showing interest rates for various banks and terms.

BANKS, DISCOUNT table listing bank rates and discount information.

CORPORATIONS-FOREIGN table listing foreign corporate securities.

BREWERIES table listing brewery-related financial data.

COMMERCIAL INDUSTRIAL table listing commercial and industrial securities.

LONDON TRADED OPTIONS table showing options market data for various stocks.

Table with multiple columns of financial data, possibly related to the Commercial Industrial section.

Continuation of Stock Exchange dealings text, providing further details on market activity.

London Transport property man advertisement featuring Sir Peter Masfield and details of the company's expansion.

Vertical text on the right edge of the page, including 'EUROPEAN' and 'MONEY'.

Handwritten note: 150/100

Table of stock prices for various companies including British Petroleum, Shell, and others.

UNLISTED SECURITIES MARKET. Includes details for various unlisted securities and their market status.

RULE 163 (1) (e). Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

RULE 163 (2) (a). Applications granted for specific bargains in securities not listed on any Stock Exchange.

RULE 163 (3). Dealings for approved companies engaged solely in mineral exploration.

Table of stock prices for various companies including Anglo American, Anglo Irish, and Anglo Siam.

RULE 163 (1) (e). Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

RULE 163 (2) (a). Applications granted for specific bargains in securities not listed on any Stock Exchange.

RULE 163 (3). Dealings for approved companies engaged solely in mineral exploration.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED TRUSTS

Large table listing various unit trusts and their performance metrics, including names like 'Allan Unit Trust', 'British Petroleum Unit Trust', etc.

EXCHANGE CROSS RATES

Table showing exchange rates for various currencies including Pound Sterling, U.S. Dollar, Deutsche Mark, etc.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Table showing interest rates for various Euro-currency deposits and loans.

FT LONDON INTERBANK FIXING (11.00 a.m. JUNE 18)

Table showing interbank fixing rates for 3 months and 6 months U.S. dollars.

LONDON MONEY RATES

Table showing London money rates for various financial instruments.

CURRENCIES

Text discussing currency movements, including the Dollar, D-mark, and Sterling, and their impact on the market.

OTHER CURRENCIES

Table showing exchange rates for various other currencies like the Australian Dollar, Canadian Dollar, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European currency unit rates for various countries.

U.K. CONVERTIBLE STOCK 19/6/82

Table showing U.K. convertible stock rates and conversion details.

Table showing currency movements for various currencies like the Dollar, D-mark, etc.

Table showing U.K. convertible stock rates and conversion details.

July 1982

INSURANCES

Table listing various insurance companies and their details, including names like 'Alliance Life Assurance Co. Ltd.', 'Aberdeen Life Assurance Co. Ltd.', and 'Aberdeen Marine Insurance Co. Ltd.'.

INSURANCE & OVERSEAS MANAGED FUNDS

Main table listing insurance and overseas managed funds, including 'Alliance Life Assurance Co. Ltd.', 'Aberdeen Life Assurance Co. Ltd.', 'Aberdeen Marine Insurance Co. Ltd.', and various fund names like 'Alliance Overseas Fund'.

Table listing additional insurance and overseas managed funds, including 'Alliance Life Assurance Co. Ltd.', 'Aberdeen Life Assurance Co. Ltd.', and various fund names like 'Alliance Overseas Fund'.

S.E. ACTIVITY

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FOCUS

IN BRIEF

NOTES
Price are in pence unless otherwise indicated and are subject to change without notice.

FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

GILTS We think of nothing else. Allen Harvey & Ross Gilts Trust.

LOANS—Continued

Table with columns: Stock, Price, Bid, Offer, etc. for various loan instruments.

BANKS & H.P.—Cont.

Table listing bank and hire purchase companies with their respective stock prices.

CHEMICALS, PLASTICS—Cont.

Table listing chemical and plastic companies with their stock prices.

ENGINEERING—Continued

Table listing engineering companies with their stock prices.

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Table of British funds with columns for stock, price, bid, offer, and maturity.

Five to Fifteen Years

Table of British funds with 5-15 year maturities.

Over Fifteen Years

Table of British funds with over 15 year maturities.

Undated

Table of undated British funds.

Index-Linked & Variable Rate

Table of index-linked and variable rate British funds.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of international bank and overseas government sterling issues.

CORPORATION LOANS

Table of corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

LOANS

Table of general loans.

Building Societies

Table of building societies.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails.

AMERICANS

Table of American stocks.

Hire Purchase, etc.

Table of hire purchase and other services.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit companies.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building, timber, and road companies.

DRAPERY AND STORES

Table of drapery and store companies.

ELECTRICALS

Table of electrical companies.

HOTELS AND CATERERS

Table of hotels and caterers.

INDUSTRIALS (Miscel.)

Table of miscellaneous industrial companies.

INDUSTRIALS (Cont.)

Table of miscellaneous industrial companies (continued).

U.S. Corporate Information 01-236 9502. Financial Information... and much more now available by return. Includes image of the Statue of Liberty.

CANADIANS

Table of Canadian stocks.

BANKS AND HIRE PURCHASE

Table of banks and hire purchase companies.

CHEMICALS, PLASTICS

Table of chemical and plastic companies.

ENGINEERING MACHINE TOOLS

Table of engineering machine tools companies.

FOOD, GROCERIES, ETC.

Table of food, grocery, and other companies.

INDUSTRIALS (Cont.)

Table of miscellaneous industrial companies (continued).

INDUSTRIALS (Cont.)

Table of miscellaneous industrial companies (continued).

FINANCIAL TIMES BUSINESS INFORMATION SERVICE

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550 من اصل

INDUSTRIALS—Continued

Table of industrial stocks including Caterers, Insurance, Leisure, and various other sectors.

LEISURE—Continued

Table of leisure stocks including Motors, Aircraft Trades, and various recreational companies.

PROPERTY—Continued

Table of property stocks including various real estate and land management companies.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including various financial and asset management funds.

OIL AND GAS—Continued

Table of oil and gas stocks including various energy and petroleum companies.



MINES—Continued

Table of mining stocks including Central African, Australian, and various international mining companies.

MOTORS, AIRCRAFT TRADES

Table listing various motor and aircraft trade companies and their stock prices.

NEWSPAPERS, PUBLISHERS

Table listing various newspaper and publishing companies.

PAPER, PRINTING ADVERTISING

Table listing various paper, printing, and advertising companies.

PROPERTY

Table listing various property and real estate companies.

SHIPPING

Table listing various shipping and maritime companies.

SHOES AND LEATHER

Table listing various shoe and leather goods companies.

SOUTH AFRICANS

Table listing various South African companies.

TEXTILES

Table listing various textile and clothing companies.

TOBACCO

Table listing various tobacco companies.

TRUSTS, FINANCE, LAND

Table listing various trusts, finance, and land management companies.

OIL AND GAS

Table listing various oil and gas companies.

OVERSEAS TRADERS

Table listing various overseas trading companies.

RUBBERS AND SISALS

Table listing various rubber and sisal companies.

TEAS

Table listing various tea companies.

MINES

Table listing various mining companies, including Central, Eastern, and Far West Rand.

Copper

Table listing various copper mining companies.

MISCELLANEOUS

Table listing various miscellaneous companies and products.

NOTES

Notes and disclaimers regarding the data provided in the tables.

REGIONAL AND IRISH STOCKS

Table listing regional and Irish stocks.

OPTIONS

Table listing various options and derivatives.

